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**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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If you are in any doubt about the contents of this document or any action to be taken, it is recommended that you consult your Stockbroker, Banker, Solicitor, Accountant or any other independent professional adviser duly registered as a capital market operator by the Securities and Exchange Commission immediately.

If you have sold or otherwise transferred all your shares in Dangote Sugar Refinery Plc or Savannah Sugar Company Limited, you should please hand over this document together with the accompanying Proxy Forms to the purchaser(s) or transferee(s) or stockbroker or other agent through whom the sale or transfer was effected, for transmission to the purchaser(s) or transferee(s). In the alternative, kindly return this document to the Registrars of Dangote Sugar Refinery Plc or the Company Secretary of Savannah Sugar Company Limited as applicable. If you have sold or transferred only part of your holding of Dangote Sugar Refinery Plc or Savannah Sugar Company Limited, you should retain this document.

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## **Scheme of Arrangement**

(Under Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004)

**Between**

**Dangote Sugar Refinery Plc** RC 613748

**and**

**The Holders of its Fully Paid Ordinary Shares of 50 Kobo Each**

**AND**

## **Scheme of Arrangement**

(Under Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004)

**Between**

**Savannah Sugar Company Limited** RC 8003

**and**

**The Holders of its Fully Paid Ordinary Shares of ₦1.00 Each**

### **Incorporating an Explanatory Statement on the Proposed Schemes of Arrangement**

Standard Chartered Capital & Advisory Nigeria Limited ("Standard Chartered") is acting as Financial Adviser to Dangote Sugar Refinery Plc ("DSR") and Vetiva Capital Management Limited ("Vetiva") is acting as Financial Adviser to Savannah Sugar Company Limited ("SSCL"), in respect of the Proposed Schemes of Arrangement. (the "Schemes" or "Transaction").

Standard Chartered and / or Vetiva will not be responsible to any person, individual or corporate body other than Dangote Sugar Refinery Plc and Savannah Sugar Company Limited respectively for providing advice in relation to the Transaction and arrangements referred to herein.

Notices convening the separate Court-Ordered Meetings of the shareholders of DSR and SSCL are set out on pages 58 and 60 of this Scheme Document. Proxy Forms are attached on pages 62 to 63. To be valid, a Proxy Form must be completed, signed and stamped, where applicable (together with powers of attorney or other authority, if any, under which it is signed in accordance with the instructions printed thereon). The duly executed Proxy Forms for DSR must be returned to Veritas Registrars Limited ("Registrars") while the duly executed Proxy Forms for SSCL must be returned to the Company Secretary of SSCL, not later than 24 hours before the time scheduled for the respective Court-Ordered Meetings.

**THE PROPOSALS, WHICH ARE THE SUBJECT OF THE SCHEMES SET OUT IN THIS DOCUMENT, HAVE BEEN CLEARED WITH THE SECURITIES AND EXCHANGE COMMISSION. THE ACTIONS THAT YOU ARE REQUIRED TO TAKE ARE SET OUT ON PAGE 19.**



RC 680774

**FINANCIAL ADVISER TO  
DANGOTE SUGAR REFINERY PLC**



**VETIVA**  
CAPITAL MANAGEMENT LIMITED  
RC.485600

**FINANCIAL ADVISER TO  
SAVANNAH SUGAR COMPANY LIMITED**

**This Scheme Document is dated May 29, 2020**

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# 1 Definitions

The following definitions apply throughout this document except where otherwise stated:

<b>“Bank”</b>	Zenith Bank Plc
<b>“Board” or “Board of Directors” or “Directors”</b>	Board of Directors of either DSR or SSCL in the relevant context, whose names appear on pages 7 and 9 of this Scheme Document
<b>“Business Day”</b>	Any day, other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria, on which banks are opened for business in Nigeria
<b>“CAC”</b>	Corporate Affairs Commission
<b>“CAMA”</b>	Companies and Allied Matters Act, Cap C20, LFN 2004
<b>“CGT ACT”</b>	Capital Gains Tax Act, Cap C1, LFN 2004 as amended by the Finance Act, 2019
<b>“CHN”</b>	Clearing House Number
<b>“CITA”</b>	Companies Income Tax Act, Cap C21, LFN 2004, as amended by the Companies Income Tax (Amendment) Act No. 11 of 2007 and the Finance Act, 2019
<b>“Court”</b>	Federal High Court of Nigeria
<b>“Court-Ordered Meeting”</b>	The separate meetings of the Qualifying Shareholders of DSR and SSCL convened by order of the Court, notices of which are set out on pages 58 and 60 of this Scheme Document
<b>“Court Sanction”</b>	The order of the Court that sanctions the Schemes
<b>“CSCS”</b>	Central Securities Clearing System PLC
<b>“CTC”</b>	Certified True Copy
<b>“DIL” or the “Group”</b>	Dangote Industries Limited
<b>“DSR”</b>	Dangote Sugar Refinery Plc
<b>“DSR Court Sanction”</b>	The order of the Court that gives effect to the DSR Scheme
<b>“DSR Scheme”</b>	The proposed scheme of arrangement between DSR and the holders of its fully paid ordinary shares of 50 kobo each, in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004), as set out on pages 24 to 27 of this Scheme Document
<b>“Dissenting Shareholders”</b>	Qualifying Shareholders who vote against the special resolution proposed at the Court-Ordered Meeting
<b>“Effective Date”</b>	The date on which the CTCs of the DSR Court Sanction and SSCL Court Sanction are delivered for registration with the CAC
<b>“Enlarged DSR” or “Enlarged Entity”</b>	Resultant entity which will emerge from the consolidation of DSR and SSCL
<b>“Explanatory Statement”</b>	The statement issued by the Financial Advisers to the Qualifying Shareholders of DSR and SSCL for the purpose of explaining the terms, conditions and effects of the Scheme which is set out on pages 15 to 22 of this Scheme Document
<b>“FCCPC”</b>	Federal Competition and Consumer Protection Commission
<b>“FGN”</b>	Federal Government of Nigeria
<b>“Financial Advisers”</b>	Standard Chartered Capital & Advisory Nigeria Limited and Vetiva Capital Management Limited
<b>“FIRS”</b>	Federal Inland Revenue Service
<b>“Form of Proxy” or “Proxy Form”</b>	The form of proxy for use in connection with the Court-Ordered Meetings of the Qualifying Shareholders which is set out on pages 62 and 63 for DSR and SSCL respectively
<b>“IFRS”</b>	International Financial Reporting Standards

## 1 Definitions

<b>“LFN”</b>	Laws of the Federation of Nigeria
<b>“Merger” or the “Proposed Merger” or “Transaction”</b>	The merger between DSR and SSCL to be implemented by means of the Schemes as described in this Scheme Document
<b>“NCDC”</b>	Nigeria Centre for Disease Control
<b>“The NSE”</b>	The Nigerian Stock Exchange
<b>“NSMP”</b>	Nigeria’s National Sugar Master Plan
<b>“Qualification Date”</b>	The date that the register of members of DSR and SSCL shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meeting
<b>“Qualifying Shareholders”</b>	The shareholders whose names appear in the Register of Members of DSR and SSCL (excluding DSR) as at the Qualification Date
<b>“Qualifying Share(s)”</b>	The 162,756,968 issued and fully paid ordinary shares of ₦1.00 each in SSCL, held by the Scheme Shareholders
<b>“Register of Members”</b>	The register of members of the respective companies, required to be maintained pursuant to the provisions of CAMA
<b>“Registrars”</b>	Veritas Registrars Limited
<b>“Standard Chartered”</b>	Standard Chartered Capital & Advisory Nigeria Limited
<b>“Scheme Consideration”</b>	The 37 ordinary shares of ₦0.50 each in DSR to be issued to the Scheme Shareholders for every 41 Qualifying Shares
<b>“Scheme Document”</b>	This document setting out the Schemes, the Explanatory Statement, the Notices of the Court-Ordered Meetings and the various Appendices contained herein
<b>“Scheme Shares”</b>	The 146,878,241 ordinary shares of ₦0.50 each in Enlarged DSR to be issued to the Scheme Shareholders pursuant to the Schemes
<b>“Scheme Shareholders”</b>	Shareholders of SSCL (excluding DSR) whose names appear in the register of members of SSCL as at the Terminal Date
<b>“SEC”</b>	Securities and Exchange Commission
<b>“SSCL”</b>	Savannah Sugar Company Limited
<b>“SSCL Court Sanction”</b>	The order of the Court that gives effect to the SSCL Scheme
<b>“SSCL Scheme”</b>	The proposed scheme of arrangement between SSCL and the holders of its fully paid ordinary shares of ₦1.00 each, in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004), as set out on pages 28 to 31 of this Scheme Document
<b>“Terminal Date”</b>	The close of business on the day preceding the Effective Date
<b>The “Schemes” or the “Arrangement”</b>	The DSR Scheme and the SSCL Scheme
<b>“Vetiva”</b>	Vetiva Capital Management Limited
<b>“VWAP”</b>	Volume Weighted Average Price

## 2 Proposed Timetable of Key Events

Date	Activity
March 13, 2020	Obtained SEC clearance of Scheme Document
March 23, 2020	Obtained FIRS No Objection
May 6, 2020	Obtained SSCL Court order to convene the Court-Ordered Meeting
May 11, 2020	Obtained DSR Court order to convene the Court-Ordered Meeting
June 3, 2020	Obtain The NSE's approval to publish the notice of the Court-Ordered Meeting of DSR
June 9, 2020	Publish the notice of the Court-Ordered Meetings in national newspapers
June 29, 2020	Last date for lodging Proxy Forms for the SSCL Court-Ordered Meeting
June 30, 2020	Hold Court-Ordered Meeting of the shareholders of SSCL
July 8, 2020	Last date for lodging Proxy Forms for the DSR Court-Ordered Meeting
July 9, 2020	Hold Court-Ordered Meeting of the shareholders of DSR
July 10, 2020	File resolutions passed at the Court-Ordered Meetings with CAC and submit application for CTC of the resolutions
July 13, 2020	Obtain SEC formal approval of the Schemes
July 27, 2020	File petition for Court Sanctions at the Court
August 7, 2020	Obtain Court Sanctions of the Schemes
August 10, 2020	Obtain CTCs of Court Sanctions of the Schemes
August 12, 2020	Registration of the CTCs of the Court Sanctions with the CAC
August 13, 2020	Publish copy of Court Sanction in two national newspapers / Gazette
August 14, 2020	File CTCs of Court Sanctions with SEC
August 17, 2020	List Scheme Shares on The NSE
August 17, 2020	Credit CSCS account of Scheme Shareholders

### Important Notice:

The dates given above are indicative only and are subject to possible changes without prior notice. This timetable has been prepared on the assumption that certain key activities including, but not limited to, obtaining regulatory approval from the SEC for the Transaction will be achieved as stated and the court dates for the Schemes will be available as and when applied for. If this is not the case, then the dates surrounding key events in the timetable may be subject to corresponding adjustment.

### 3 Directors and Parties to the Schemes

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#### Dangote Sugar Refinery Plc Directors and Company Secretary

<b>Chairman</b>	<b>Alhaji Aliko Dangote (GCON)</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Alhaji Sani Dangote</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Mr. Olakunle Alake</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Mr. Uzoma Nwankwo</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Alhaji Abdu Dantata</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Ms. Bennedikter Molokwu</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Prof. Konyinsola Ajayi SAN</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Ms. Maryam Bashir</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Company Secretary</b>	<b>Mrs. Temitope Hassan</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria

### 3 Directors and Parties to the Schemes

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<b>Dangote Sugar Refinery Plc Professional Parties</b>	
<b>Financial Adviser</b>	<b>Standard Chartered Capital &amp; Advisory Nigeria Limited</b> 142, Ahmadu Bello Way Victoria Island, Lagos
<b>Legal Adviser</b>	<b>Olaniwun Ajayi LP</b> The Adunola Plot L2, 401 Close, Banana Island Ikoyi, Lagos
<b>Tax Adviser</b>	<b>PricewaterhouseCoopers Limited</b> Landmark Tower 5b, Water Corporation Road Victoria Island, Lagos
<b>Registrar</b>	<b>Veritas Registrars Limited</b> Plot 89A Ajoye Adeogun Street Victoria Island, Lagos.
<b>Stockbrokers</b>	<b>Vetiva Securities Limited</b> Plot 266B, Kofo Abayomi Street Victoria Island, Lagos



### 3 Directors and Parties to the Schemes

#### Savannah Sugar Company Limited Directors and Company Secretary

<b>Chairman</b>	<b>Alhaji Aliko Dangote (GCON)</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Mr. Olakunle Alake</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Ms. Maryam Bashir</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Ms. Bennedikter Molokwu</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria
<b>Director</b>	<b>Mr. Ahmed Mansur</b> KM 81, Yola-Gombe Road Numan, Adamawa, Nigeria
<b>Director</b>	<b>Mr. Joseph Makoju, OFR</b> KM 81, Yola-Gombe Road Numan, Adamawa, Nigeria
<b>Director</b>	<b>Mr. Devakumar Victor G. Edwin</b> KM 81, Yola-Gombe Road Numan, Adamawa, Nigeria
<b>Director</b>	<b>Ms. Fatima Aliko Dangote</b> KM 81, Yola-Gombe Road Numan, Adamawa, Nigeria
<b>Company Secretary</b>	<b>Mrs. Temitope Hassan</b> GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria

### 3 Directors and Parties to the Schemes

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#### **Savannah Sugar Company Limited Professional Parties**

<b>Financial Adviser</b>	<b>Vetiva Capital Management Limited</b> Plot 266B, Kofo Abayomi Street Victoria Island, Lagos
<b>Legal Adviser</b>	<b>Banwo &amp; Ighodalo</b> 48, Awolowo Road South West Ikoyi, Lagos
<b>Tax Adviser</b>	<b>PricewaterhouseCoopers Limited</b> Landmark Tower 5b, Water Corporation Road Victoria Island, Lagos

## 4 Letter from the Chairman of the Board of DSR

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RC 613748

### **Dangote Sugar Refinery Plc**

3rd Floor, GDNL Building  
Terminal E, Shed 20  
NPA Wharf Port Complex, Apapa  
Lagos

**Friday, May 29, 2020**

**To the shareholders of Dangote Sugar Refinery Plc**

Dear Sir/Madam,

### **PROPOSED MERGER OF DANGOTE SUGAR REFINERY PLC AND SAVANNAH SUGAR COMPANY LIMITED**

#### **Introduction and Background**

On behalf of the Board of Directors of Dangote Sugar Refinery Plc ("DSR"), I am pleased to inform you that, following discussions, the Boards of Directors of DSR and Savannah Sugar Company Limited ("SSCL") have agreed (in principle), to undertake a strategic corporate restructuring involving the consolidation of DSR and SSCL (the "Merger"), to operate under one unified entity, with DSR as the surviving entity. Accordingly, it is with pleasure that I write to you to present the terms and benefits of the proposed Merger for your consideration, and to seek your support and approval to effect the Merger.

The purpose of the Merger is to create additional value for shareholders deriving from operational and financial synergies as well as administrative efficiencies which will result in increased profitability for the Enlarged DSR. The Merger will also provide strategic opportunities and benefits for the Enlarged DSR, its employees and other stakeholders.

Your Board has retained the services of Standard Chartered Capital & Advisory Nigeria Limited and Olaniwun Ajayi LP to act as financial adviser and legal adviser respectively. Our legal adviser, having reviewed the transaction in line with the extant laws and rules, has recommended that the proposed Merger will be executed through a Scheme of Arrangement (the "Scheme") in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004 between DSR and its shareholders, and upon conclusion, will result in an Enlarged DSR as the surviving entity while SSCL will be dissolved without being wound up.

The Explanatory Statement on pages 15 to 22 of the Scheme Document is intended to provide you with further information on the Merger and to aid your decision on the resolutions to be proposed at the Court-Ordered Meeting of DSR.

Prior to tendering the Scheme for your approval, we have received a "No Objection" from the Federal Competition and Consumer Protection Commission and an "Approval-in-principle" from the Securities and Exchange Commission ("SEC") in respect of the Merger. Upon receiving your approval and concluding discussions with SSCL, a formal application will be made to the SEC for the formal approval of the Scheme. The Nigerian Stock Exchange will also be formally notified.

#### **Overview of SSCL**

SSCL is currently 92.79% owned by your Company and was acquired from Dangote Industries Limited in 2012 as part of efforts to kickstart the backward integration of DSR. Since the acquisition of SSCL, DSR has successfully revamped the company and has made significant investments in plant refurbishment, agricultural equipment and irrigation infrastructure in order to position the company to be competitive in the Nigerian Sugar market.

## 4 Letter from the Chairman of the Board of DSR

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SSCL has 32,000 hectares of land available for cultivation of sugar cane as well as a milling capacity of 50,000 tonnes of sugar per annum. Upon the completion of the Merger, it is intended that further investments will be made to increase SSCL's land under cultivation and expand its milling capacity.

### Effects and Benefits of the Scheme

Your Board has considered the proposed Merger as fair and reasonable and believe that it will provide strategic opportunities and benefits for DSR, its employees and other stakeholders. The primary aim of the Merger is to:

- a) Consolidate the assets, intellectual property rights, operations and business dealings of SSCL into DSR to enhance efficiencies;
- b) Eliminate cost inefficiencies arising from duplication of resources and processes;
- c) Improve efficiency through more focused management of resources; and
- d) Position and sustain the Enlarged DSR as an integrated sugar producer in Nigeria.

It is anticipated that there will be a number of synergies, which are expected to result in value accretion in the Enlarged Entity over and above the value of the individual companies, including:

**Increased Profitability** – Cost inefficiencies arising from duplication of resources i.e. financial reporting, operating and administrative expenses etc. are expected to be significantly reduced post restructuring hence contributing to the Enlarged DSR's profitability.

**Increased Access to Capital** - The Enlarged Entity is expected to benefit from more favorable terms for both equity and debt financing.

The realization of these synergies is expected to result in improved returns to shareholders and be beneficial to other stakeholders, including employees and customers of the Enlarged Entity.

### Recommendation

Your Board has considered the Merger, the strategic benefits to DSR as well as the terms of the Scheme and considers the terms to be fair and reasonable. Therefore, the Board recommends that you vote in favour of the resolutions to be proposed at the Court-Ordered Meeting scheduled to hold at **12:30pm on Thursday, July 9, 2020 at the Eko Hotel & Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos**, at which place and time all Qualifying Shareholders of DSR will be able to vote in respect of the Scheme.

Due to the unprecedented effects of the COVID-19 pandemic, restrictions on mass gatherings put in place by the Lagos State Government as well as health and safety measures prescribed by the NCDC, shareholders of DSR will only be able to vote by proxy at the Court-Ordered Meeting. Details of the procedure to be followed for the proxy voting is detailed in the notice on page 58 and Proxy Form on page 62. Kindly complete and return the enclosed Proxy Form in accordance with the instructions thereon.

Yours faithfully,



**Alhaji (Dr.) Aliko Dangote, GCON**

## 5 Letter from the Chairman of the Board of SSCL

---

**Savannah Sugar Company Limited**  
KM 81, Yola-Gombe Road  
Numan  
Nigeria

**Friday, May 29, 2020**

**To the Shareholders of Savannah Sugar Company Limited**

Dear Sir/Madam,

### **PROPOSED MERGER BETWEEN DANGOTE SUGAR COMPANY PLC AND SAVANNAH SUGAR COMPANY LIMITED**

#### **Introduction**

I am pleased to inform you that further to discussions, the Board of Directors of Savannah Sugar Company Limited (“SSCL” or the “Company”) and Dangote Sugar Refinery Plc (“DSR”) have agreed to undertake a strategic corporate restructuring involving the consolidation of DSR and SSCL (the “Merger” or “Transaction”), to operate under one unified entity (an “Enlarged DSR”), with DSR as the surviving entity for the purposes of achieving operational, administrative and governance efficiencies which is expected to lead to an increase in shareholder value.

In furtherance of the above objective, your Board has engaged the services of Vetiva Capital Management Limited and Banwo & Ighodalo as financial adviser and legal adviser respectively to provide requisite advice to SSCL in this regard.

Our legal adviser, having reviewed the transaction in line with extant laws and rules, has recommended that the proposed Merger be executed through a Scheme of Arrangement (the “Scheme”) in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004, between SSCL and its shareholders under which an application will be filed with the Federal High Court of Nigeria. Under the Scheme and in consideration for the transfer of all of SSCL’s assets, liabilities and business undertakings to DSR and cancellation of SSCL’s entire share capital, DSR shall issue, allot and credit as fully paid to the Scheme Shareholders, 37 ordinary shares of DSR of N0.50 each for every 41 ordinary shares of N1.00 held by them in SSCL as at the close of business on the Terminal Date. Also, pursuant to the Transaction, SSCL would be dissolved without being wound up and the Enlarged DSR would emerge from the consolidation of DSR and SSCL.

As you may be aware, in 2012, DSR in line with its backward integration plans acquired, over 90% equity stake in SSCL. Further to this, having taken into due and careful consideration, SSCL’s past, current, prospective and future financial performance within the context of current industry dynamics and industry outlook, your Board has resolved to propose the Scheme on the terms and conditions hereinafter set forth in the Scheme Document, and to this end, also propose that the necessary resolutions required by law to give effect to the Transaction be passed by SSCL’s Qualifying Shareholders at a Court-Ordered Meeting.

We are pleased to inform you that relevant filings have been made to the FCCPC and SEC and that FCCPC’s No Objection as well as the SEC’s clearance of the Scheme Document and approval to convene separate Court-Ordered Meetings have been received. Your Board of Directors recommends the Scheme for your consideration and seeks your support and approval at the Court-Ordered Meeting of your company. The Explanatory Statement on pages 15 to 22 by the Financial Advisers details the terms and effects of the Scheme and is intended to provide you with further information on the Transaction as well as to aid your decision on the resolutions to be proposed at the Court-Ordered Meeting.

#### **Overview of DSR**

DSR is a top tier player in the Nigerian sugar industry with c.39% market share by installed capacity. DSR currently owns the largest sugar refinery in sub-Saharan Africa with installed sugar refining capacity of 1.44 million metric tonnes per annum. In 2012, DSR embarked on the backward integration of its operations through the acquisition of over 90% stake in SSCL. DSR is principally involved in:

- the refining of raw sugar to produce fortified and non-fortified granulated white sugar,

## 5 Letter from the Chairman of the Board of SSCL

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- marketing and distribution of refined sugar grades in various package sizes,
- cultivation and milling of sugar cane to finished sugar (through SSCL); and
- development of Greenfield projects in line with its “Sugar for Nigeria Project”.

Additionally, DSR, leveraging on the strategic location of its refinery in Apapa near the largest port in Lagos as well as its extensive network of warehouses and fleet of c.500 haulage trucks, distributes refined white sugar to consumers and industrial customers in Nigeria and exports its products to other West African countries. Although DSR currently sources its raw sugar from international sources, it aims to achieve the capacity to produce 1.5 million metric tonnes per annum of refined sugar from locally grown sugarcane.

### Benefits/Effects of the Merger

The Board believes that the following benefits would be derived from the Merger by the shareholders and other stakeholders of the company:

- Enhanced Operational Efficiencies:** The proposed combination would create a platform for enhanced efficiencies and economies of scale resulting from the streamlining of operations and business structure. This combination is expected to result in reduced overhead/operating costs as well as enhanced revenue generation.
- Improved Access to Financing:** The combined entity would be better positioned to access financing for capital expenditure and working capital under more favorable/competitive terms as well as take advantage of imminent opportunities across the sugar processing value chain that may lead to additional value creation.
- Improved Deployment of Resources:** the combination would result in more efficient allocation of human resources, financial resources, operating and biological assets which would in return result in increased productivity as well as profitability.

Additionally, the shareholders of SSCL will become shareholders of a larger entity, with improved revenue generation capacity, which could enhance profitability, thus increasing shareholder value.

### Recommendation

The Board, as advised by Vetiva, considers the terms of the Scheme to be fair and reasonable, and recommend that you vote in favour of the resolutions (as contained in the notice of Court-Ordered Meeting on page 60), which are to be proposed at the Court-Ordered Meeting of SSCL scheduled to hold at **10am on Tuesday, June 30, 2020 at Union Marble House, 1, Alfred Rewane Road, Falomo, Ikoyi, Lagos.**

Due to the unprecedented effects of the COVID-19 pandemic and the Nigerian government's restriction on interstate travel, shareholders of SSCL who are not able to physically attend the Court-Ordered Meeting may appoint proxies to attend and vote at the Court-Ordered Meeting in their stead or attend and participate at the Court-Ordered Meeting by means of virtual telecommunication. Details of the procedure to be followed for the proxy voting is detailed in the notice on page 60 and Proxy Form on page 63.

Kindly complete and return the enclosed Proxy Form in accordance with the instructions thereon.

Yours faithfully,



Alhaji Aliko Dangote (GCON)  
**Chairman**

## 6 Explanatory Statement to All Shareholders



Friday, May 29, 2020

To The Shareholders of Dangote Sugar Refinery Plc and  
Savannah Sugar Company Limited

Dear Sir/Madam,

### PROPOSED MERGER BETWEEN DANGOTE SUGAR REFINERY PLC AND SAVANNAH SUGAR COMPANY LIMITED

#### 6.1 Introduction

As you are aware, in 2012, in line with Dangote Sugar Refinery Plc's ("DSR") backward integration plans, aimed at sustaining and improving its market leadership and leading position in the Nigerian sugar industry, DSR acquired over 90% of the issued ordinary share capital of Savannah Sugar Company Limited ("SSCL").

Further to the above, and, consistent with DSR's strategic objective of ensuring that its businesses are efficiently structured to maximize shareholder value, the Boards of Directors of DSR and SSCL seek to undertake a strategic corporate restructuring involving the consolidation of DSR and SSCL, to operate under one unified entity, with DSR as the surviving entity (the "Enlarged Entity"). Your respective Boards of Directors have authorised us to write to you, on their behalf, to explain the terms, provisions and effects of the Schemes.

As at the date of this Scheme Document, the shareholding structure of DSR and SSCL are as indicated below:

##### DSR

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Dangote Industries Limited	8,122,446,281	67.69
Alhaji Aliko Dangote	653,095,014	5.44
Other Shareholders	3,224,458,705	26.87
<b>TOTAL</b>	<b>12,000,000,000</b>	<b>100.00</b>

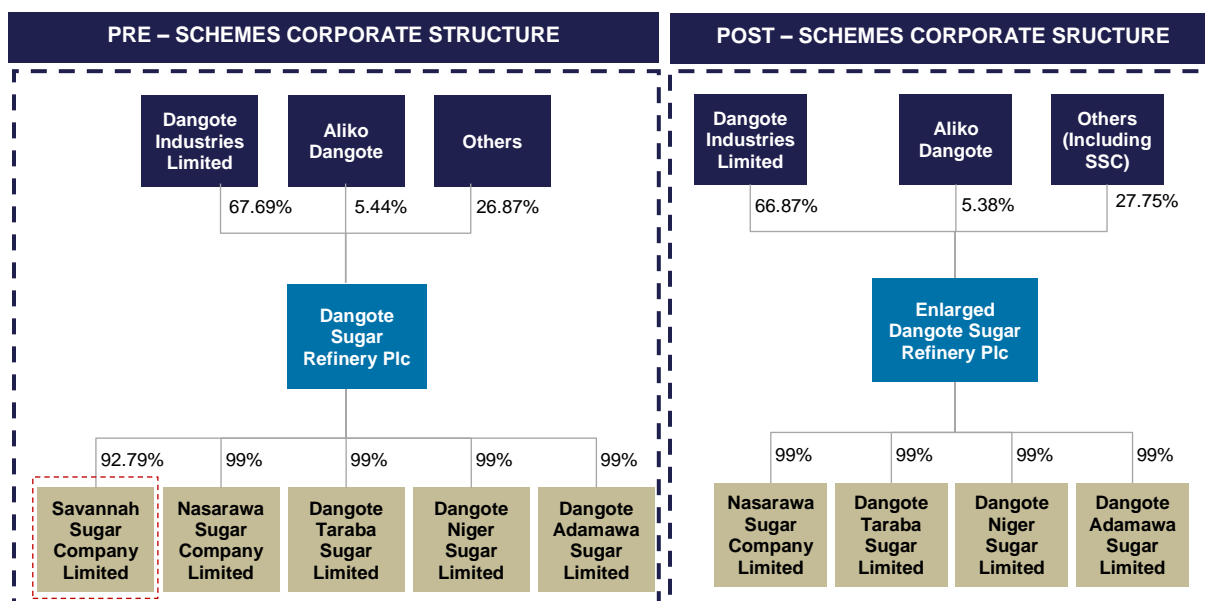
##### SSCL

Shareholder	No. of Ordinary Shares Held	Percentage (%)
DSR	2,093,343,875	92.79
Ministry of Finance Inc. Adamawa	118,012,053	5.23
Other Shareholders (Eight (8))	44,744,915	1.98
<b>TOTAL</b>	<b>2,256,100,843</b>	<b>100.00</b>

#### 6.2 Transaction Dynamics

The proposed Transaction will be executed through a Scheme of Arrangement in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004, and upon conclusion will result in an Enlarged DSR as the surviving entity while SSCL will be dissolved without being wound up.

## 6 Explanatory Statement to All Shareholders



### DSR's Shareholding in SSCL

DSR currently holds a 92.79% equity interest in SSCL represented by 2,093,343,875 ordinary shares of ₦1.00 each. Under the terms of the Schemes, only the holders of SSCL ordinary shares representing the balance of 7.21% not presently owned by DSR would be issued new ordinary shares in DSR. DSR, as the majority shareholder of SSCL and the beneficiary under the SSCL Scheme will not vote at the Court-Ordered Meeting of SSCL.

Under the terms of the Schemes, it is proposed that:

- All assets, liabilities and business undertakings, including real property and intellectual property rights of SSCL be transferred to DSR;
- In consideration for the transfer of all the assets, liabilities and business undertakings of SSCL to DSR, the Scheme Shareholders will be allotted 37 fully paid ordinary shares of DSR for every 41 Qualifying Shares previously held by them in SSCL;
- All legal proceedings, claims and litigations, pending or contemplated by or against SSCL, be transferred to and continued by DSR from the Effective Date;
- All tax attributes, including unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available may be transferred to DSR subject to the approval of the FIRS. The approval of the FIRS will be obtained to ensure the tax incentives and waivers provided for in CITA are transferred to DSR based on the terms and subject to the conditions set out in the Schemes;
- The entire issued share capital of SSCL be cancelled and the share certificates in respect of the shares of SSCL shall cease to be of value; and
- SSCL be dissolved without being wound up.

### 6.3 Effects and Benefits of the Transaction

The Board of Directors and Senior Management of DSR and SSCL have considered the Transaction as fair and reasonable and believe that it will provide strategic opportunities and benefits for the Enlarged Entity, its employees and other stakeholders. The primary aim of the Transaction is to:

- Consolidate the assets, intellectual property rights, operations and business dealings of SSCL into DSR to enhance efficiencies;
- Eliminate cost inefficiencies arising from duplication of resources and processes;
- Improve efficiency through more focused management of resources; and
- Position and sustain the Enlarged DSR as an integrated sugar producer in Nigeria

It is anticipated that there will be a number of synergies, which are expected to result in value accretion in the Enlarged Entity over and above the value of the sum of the combining companies, including:



## 6 Explanatory Statement to All Shareholders

**Increased Profitability** – Cost inefficiencies arising from duplication of resources i.e. financial reporting, operating and administrative expenses etc. are expected to be significantly reduced post Transaction hence contributing to the Enlarged DSR's profitability.

**Increased Access to Capital** - The Enlarged Entity is expected to benefit from more favorable terms for both equity and debt financing.

Upon the conclusion of the Schemes, it is expected that the Enlarged DSR will achieve improvements in operational, financial and administrative efficiencies which will be defined by the summation of the economic values plus additional synergies that may arise as a result of the Transaction.

The realization of these synergies is expected to result in improved returns to shareholders and be beneficial to other stakeholders, including employees and customers of the Enlarged Entity.

### 6.4 Consideration

In consideration for the transfer of all assets, liabilities and business undertakings, including real property and intellectual property rights of SSCL to DSR, each Scheme Shareholder shall be allotted and credited as fully paid, 37 ordinary shares of DSR for every 41 ordinary shares previously held by them in SSCL;

RECEIVE	37 ordinary shares of 50 kobo each in DSR, credited as fully paid-up
IN EXCHANGE FOR	41 ordinary shares of N1.00 each held in SSCL, as at the Terminal Date

The share exchange ratio has been established on a basis which we consider to be fair and reasonable. The basis of valuation, including a description of the valuation methodology is contained on page 23 of this Scheme Document.

#### Provision for Dissenting Shareholders

If the Schemes are approved, all Scheme Shareholders will be entitled to the Scheme Consideration, *pro rata* to their respective shareholding in SSCL. Any shareholder of SSCL who does not vote in favour of the SSCL Scheme will have the opportunity to sell their Scheme Shares on the trading floor of The NSE after the Effective Date. Any shareholder of DSR who does not vote in favour of the DSR Scheme will have the opportunity to sell its existing DSR shares on the trading floor of The NSE after the Effective Date.

#### Treatment of Fractional Shares

The allotment of the Scheme Shares shall be such that no Scheme Shareholder would be entitled to receive any fractional Scheme Share. Where any Scheme Shareholder is entitled to receive a fraction of less than one Scheme Share as a result of the application of the exchange ratio, such fraction will be rounded to the nearest whole number.

#### Rights Attached to the Shares

The ordinary shares of DSR to be issued to the Scheme Shareholders upon the Schemes becoming effective will rank *pari passu* in all respects and shall form a single class with the existing issued ordinary shares of DSR.

#### Increase in Share Capital and Allotment of Shares

The authorised share capital of DSR would be increased by 3,000,000,000 ordinary shares of ₦0.50 each to create sufficient unissued shares in its authorised share capital for the settlement of the Scheme Consideration and the Scheme Consideration will be registered with the SEC.

### 6.5 Conditions Precedent

The DSR Scheme will become effective and binding on the Qualifying Shareholders of DSR if:

- a) It is approved by a majority representing not less than three-quarters in value of the holders of ordinary shares held by shareholders of DSR present and voting either in person or by proxy at the Court-Ordered Meeting of the Qualifying Shareholders of DSR;
- b) The SEC approves, with or without modification or amendment, the terms and conditions of the DSR Scheme as approved at the aforementioned Court-Ordered Meeting;
- c) The Court sanctions the DSR Scheme with orders substantially in the following terms:
  - o All assets, liabilities and business undertakings, including real property and intellectual property rights of SSCL be transferred to DSR without further act or deed;
  - o All tax attributes, including unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available for the purpose of making a deduction on claiming tax credit be transferred to DSR;

## 6 Explanatory Statement to All Shareholders

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- the Scheme Shareholders be allotted 37 ordinary shares in DSR credited as fully paid, for every 41 ordinary shares previously held by them in SSCL;
  - all legal proceedings, claims and litigations, pending or contemplated by or against SSCL, be assumed by DSR after the Effective Date; and
  - The SSCL Scheme becoming effective; and
- d) The certified copy of the DSR Court Sanction is delivered for registration at the CAC

The SSCL Scheme will become effective and binding on the Qualifying Shareholders of SSCL if:

- a) It is approved by a majority representing not less than three-quarters in value of the holders of ordinary shares of SSCL (excluding DSR) present and voting either in person or by proxy at the Court-Ordered Meeting of the Qualifying Shareholders of SSCL;
- b) The SEC approves, with or without modification or amendment, the terms and conditions of the Scheme as approved at the aforementioned Court-Ordered Meeting;
- c) The Court sanctions the SSCL Scheme with orders substantially in the following terms:
  - All assets, liabilities and business undertakings, including real property and intellectual property rights of SSCL be transferred to DSR without further act or deed;
  - All tax attributes, including unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available for the purpose of making a deduction on claiming tax credit be transferred to DSR;
  - the Scheme Shareholders receive 37 ordinary shares in DSR credited as fully paid, for every 41 ordinary shares previously held by them in SSCL;
  - all legal proceedings, claims and litigations, pending or contemplated by or against SSCL, be transferred to and continued by DSR after the Effective Date, without further act or deed;
  - the entire issued share capital of SSCL, comprising 2,256,100,843 ordinary shares of ₦1.00 each be cancelled; and
  - SSCL be dissolved without being wound up; and
- d) The certified copy of the SSCL Court Sanction is delivered for registration at the CAC.

### 6.6 Plans for Employees and Directors

The Transaction is not intended to jeopardise the employment of any employee of either DSR or SSCL. Pursuant to the Transaction, the operations of SSCL will continue essentially in the same manner as conducted prior to the Schemes, albeit as a division within DSR and not as a subsidiary. The Schemes are not intended to result in any negative impact on the employees of DSR or SSCL with regards to their terms and conditions of employment.

It is intended that the Enlarged DSR will absorb all the employees of SSCL on terms and conditions that will be similar to but no less favourable than those under which they are presently employed. In the event that an employee of DSR or SSCL chooses not to continue in the employment of the Enlarged DSR, such employee will be given full terminal benefits in accordance with the terms and conditions of his or her existing contract of service with DSR or SSCL, as applicable. However, the Enlarged DSR, shall have the right, where it deems appropriate, to terminate the employment of any member of staff of the Enlarged Entity, provided that such termination is effected in accordance with the terms and conditions of such member of staff's contract of employment.

Pursuant to the dissolution of SSCL, the Directors of SSCL will cease to hold office as Directors. The composition of the Board of Directors of the Enlarged DSR shall be in accordance with its Articles of Association.

### 6.7 Taxation Effect of the Transaction

This section is intended as a general guide only and based on current Nigerian tax law, which is subject to change, possibly with retrospective effect. This section summarises certain limited aspects of Nigerian taxation treatment of the Scheme Shareholders of SSCL and does not purport to be a complete analysis of all tax considerations relating to the SSCL Scheme.

This section is not intended to be, and should not be construed to be, legal or tax advice to any particular Scheme Shareholder and relate only to the position of shareholders of SSCL who are resident and, in the case of individuals, ordinarily resident and domiciled in the Federal Republic of Nigeria for taxation purposes.

Under current Nigerian tax legislation and practice, the implementation of the Schemes as proposed will not give rise to any taxation liabilities to the Scheme Shareholders. Any Scheme Shareholder who is in any doubt as to his/her tax position should consult his/her own professional adviser as to the consequences of the Schemes in view of his/her own circumstances.

## 6 Explanatory Statement to All Shareholders

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### Capital Gains Tax

Section 30(1) of the Capital Gains Tax Act, C1 LFN 2004 ("CGT Act") specifically exempts shareholders from tax on any gains accruing to a person from a disposal by him of Nigerian government securities, stocks and shares. Therefore, any capital gains resulting from the Transaction will not be subject to taxation.

## 6.8 Shareholder Meetings and Actions

### Meetings to Approve the Schemes and Voting Rights

Separate meetings of the shareholders of DSR and SSCL will be convened by the order of the Court for the purpose of considering and if thought fit, approving the Schemes. Following restrictions on public gatherings put in place by the Lagos State Government, and the orders of the Federal High Court dated May 6, 2020 and May 11, 2020 for SSCL and DSR and respectively, the following approaches will be adopted for the respective meetings:

- a) The Court-Ordered Meeting for DSR will be held by attendance by proxy with the exception of the DSR shareholders listed as proxies on page 62, who would attend the meeting in person. However, shareholders would be able to observe the meeting virtually.
- b) For SSCL's Court-Ordered Meeting, all ten shareholders of SSCL would be able to attend the meeting physically (through their representatives or proxy) or where any of the shareholders so choose, a representative of such shareholder may participate in the Court-Ordered Meeting virtually.

DSR and SSCL shareholders may send questions regarding the respective Schemes via the email addresses provided in the Proxy Forms on pages 62 and 63, which would be addressed at the respective meetings.

At the Court-Ordered Meeting, voting will be by poll (and not by show of hands); each shareholder present in person or by proxy will be entitled to one vote for every share held by him/her. The statutory majority required to pass the resolution(s) approving the Schemes at the respective Court-Ordered Meetings is a majority representing not less than three-quarters (3/4) in value of the shares of members, present and voting either in person or by proxy.

Thus, for the Schemes to be approved, a majority representing not less than three-quarters (3/4) in value Qualifying Shareholders of each Company, present and voting either in person or by proxy must vote in favour at the separate Court-Ordered meetings. DSR, as the majority shareholder of SSCL and the recipient entity under the SSCL Scheme has elected to not vote at the Court-Ordered Meeting of SSCL.

The notices of the Court-Ordered Meetings of DSR and SSCL are on pages 58 and 60 of this Scheme Document.

### Actions to be Taken by Shareholders

The appropriate Proxy Form for each of the Court-Ordered Meetings can be found on pages 62 and 63 of this Scheme Document. We request that you complete and sign the Proxy Form in accordance with the instructions thereon and ensure the Proxy Form for DSR is delivered to Veritas Registrars Limited while the Proxy Form for SSCL is delivered to the Company Secretary of SSCL, not later than 24 hours before the time fixed for the relevant meeting.

In light of the current circumstances of the COVID-19 pandemic, DSR and SSCL have made arrangements at their expense, for the stamping of the duly completed and signed Proxy Forms submitted to the Registrars and Company Secretary of SSCL respectively, within the stipulated time.

Please note that if you do not give a specific voting instruction on the resolution to be considered at the Court-Ordered Meeting by placing a mark in the appropriate box, your proxy will be at liberty to vote or abstain from voting as he or she thinks fit on the resolution, any modifications to the Schemes or any other business that may properly come before the Court-Ordered Meeting.

## 6.9 Effectiveness of the Schemes

The Schemes will become effective on the date on which the certified true copy of the Court orders sanctioning the DSR Scheme and SSCL Scheme are delivered to the CAC for registration and binding on all shareholders of DSR and SSCL, irrespective of whether or not they attended or voted at their respective Court-Ordered Meetings.

## 6.10 Consequences of the Schemes

The share certificates held by the shareholders of SSCL shall be cancelled and cease to be of value; and each Scheme Shareholder will receive a consideration of 37 fully paid DSR ordinary shares for every 41 ordinary shares previously held by them in SSCL. The Scheme Shares issued and allotted to Scheme Shareholders will

## 6 Explanatory Statement to All Shareholders

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rank pari passu with the existing issued shares of DSR and will be listed on The NSE; and SSCL shall be dissolved without being wound up,

Consequently, DSR's existing shareholders and the Scheme Shareholders will own 98.79% and 1.21% of the Enlarged DSR's issued share capital respectively, upon implementation of the Transaction.

### 6.11 Settlement of Scheme Consideration

After the Effective Date of the Schemes and the registration of the Scheme Shares with SEC, an application will be made to The NSE for the Scheme Shares to be listed on the Main Board of The NSE for trading.

Within 15 days after the Court sanctions the Schemes, Veritas Registrars Limited, the Registrars of DSR, shall credit the CSCS accounts of Scheme Shareholders with the Scheme Consideration pro rata their shareholding in SSCL. In accordance with the SEC directive on dematerialization of Share Certificates, Scheme Shareholders who do not provide valid CHN and CSCS account numbers will have their Scheme Shares credited at the CSCS using a Registrar Identification Number<sup>1</sup>. The allotted shares will be transferred to the stockbroking account of the Scheme Shareholder once valid CHN and CSCS account numbers are provided. Any Scheme Shareholder who does not have a valid CHN and CSCS account number, is advised to open a stockbroking account with a stockbroker and obtain a valid CHN and CSCS account number from its stockbroker.

#### Plans for Encumbered Shares of SSCL

Settlement in respect of shares held in SSCL which have been pledged as collateral or are subject to a lien or other similar encumbrances, to the knowledge of and with notification to SSCL, DSR, CSCS and/or the Registrar, may be withheld by the Registrar, pending satisfactory resolution of the underlying indebtedness.

#### Post-Scheme Dividends and Other Rights

Any dividend, bonus issue or other distributions declared by the Enlarged DSR after the Effective Date shall be paid and applied to the ordinary shares of DSR inclusive of those to be allotted to the Scheme Shareholders.

### 6.12 Status of Subsidiaries after the Transaction

All assets, liabilities and business undertakings, including real property and intellectual property rights of SSCL will be transferred to DSR. SSCL shall be dissolved without winding up. No other subsidiary of DSR will be affected by the Transaction.

As at the date of this Scheme Document, SSCL has no subsidiaries.

### 6.13 Treatment of SSCL's Material Contracts

#### Financing Agreement between Zenith Bank PLC and SSCL

An Offer of Credit Facility Letter for the grant of a term loan facility in the sum of ₦2,000,000,000 (Two Billion Naira) by Zenith Bank Plc to SSCL for the purpose of part-financing the on-going rehabilitation and expansion projects of SSCL under the Central Bank of Nigeria's Commercial Agricultural Credit Scheme.

This facility has been secured by an all asset debenture over present and future fixed and floating assets of SSCL to be shared pari passu with other existing lenders of SSCL.

SSCL will obtain the written consent of the Bank to transfer its assets to DSR pursuant to the merger with the understanding that the obligations of SSCL under the Deeds of All Assets Debenture will be assumed by DSR, and the security will continue to be in force post-merger.

### 6.14 Information Regarding DSR and SSCL

#### Information Regarding DSR

DSR was established in 1999 and commenced its sugar business in 2000 as a division within the Dangote Group held through its holding company, Dangote Industries Limited ("DIL"). Following a strategic decision of DIL to unbundle its various operations, DSR was incorporated as a public limited liability company in 2005. The restructuring was completed in January 2006, following the court sanction of the scheme of arrangement wherein all the assets, liabilities and undertakings of the erstwhile sugar division of DIL were transferred to DSR. DSR was later quoted on The NSE in March 2007 following an initial public offering of its shares by way of an offer for sale in 2006.

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<sup>1</sup> A Registration Identification Number is a number allocated to shareholders who do not have valid CHN and CSCS account numbers to warehouse their units of shareholding in public companies under the Registrar's custody at the CSCS.

## 6 Explanatory Statement to All Shareholders

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DSR's principal business activity is the refining of raw sugar to produce fortified and non-fortified granulated white sugar. The company distributes refined white sugar to consumers and industrial customers in Nigeria and exports its products to other West African countries, benefitting from the strategic location of its refinery in Apapa near the largest port in Lagos.

DSR is headquartered in Lagos, Nigeria and has installed capacity of 1.44 million MT per annum.

In 2012, DSR embarked on the backward integration of its operations in line with the NSMP, as part of its Sugar for Nigeria Project, through the acquisition of over 90% stake in SSCL. DSR currently owns 92.79% stake in SSCL.

DSR offers two types of products;

- Vitamin A fortified sugar for table use, baking, sweetening of beverages in 50kg, 1kg, 500g and 250g packages; and
- Unfortified industrial sugar which is a specially processed sugar grade, used by pharmaceuticals, food and beverage manufacturing companies etc.

### Information Regarding SSCL

SSCL was incorporated in 1971 by the Federal Government of Nigeria ("FGN"). The FGN's privatization process for SSCL commenced in 2001 and was concluded in 2003 with the transfer of over 90% equity stake in SSCL to DIL via the Bureau of Public Enterprises. In December 2012, DSR in line with its "Sugar for Nigeria" project master plan, acquired over 90% equity stake held by DIL in SSCL.

SSCL is currently engaged in the planting and growing of sugar cane for the production and sale of refined sugar and molasses. SSCL remains the only company producing refined granulated Vitamin A fortified sugar from domestically grown sugarcane and is solely responsible for the cultivation of sugar cane and subsequent milling of same into raw sugar.

SSCL has 32,000 hectares of land in Numan, Adamawa State available for sugar cane cultivation as well as a milling capacity of 50,000 tonnes of sugar per annum.

### 6.15 Further Information

Shareholders are encouraged to read the whole of this Scheme Document and not just rely on the summarized information included in this Explanatory Statement and in other parts of this Scheme Document. Your attention is drawn to the following information contained in the appendices to this Scheme Document:

- Appendix I: Further Information on Dangote Sugar Refinery Plc;
- Appendix II: Further Information on Savannah Sugar Company Limited;
- Appendix III: Statutory and General Information;
- Appendix IV: Notice of Court-Ordered Meeting of Dangote Sugar Refinery Plc;
- Appendix V: Notice of Court-Ordered Meeting of Savannah Sugar Company Limited;
- Appendix VI: Proxy Form for Dangote Sugar Refinery Plc; and
- Appendix VII: Proxy Form for Savannah Sugar Company Limited.

The following information are also contained within this Scheme Document:

- Basis of Valuation on page 23;
- The Scheme of Arrangement between DSR and its Shareholders on pages 24 to 27; and
- The Scheme of Arrangement of SSCL and its Shareholders on pages 28 to 31.

## 6 Explanatory Statement to All Shareholders

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### 6.16 Conclusion and Recommendation

The Board of Directors of DSR and SSCL, having considered the terms and conditions of the Schemes as well as the benefits thereof, recommend that you vote in favour of the resolutions which will be proposed at the respective Court-Ordered Meetings.

Yours faithfully,



**Yemisi Deji-Bejide**  
Chief Executive Officer  
Standard Chartered Capital & Advisory Nigeria Limited



**Chuka Eseka**  
Group Managing Director/CEO  
Vetiva Capital Management Limited

## 7 Basis of Valuation

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### 7.1 Basis and Assumptions

The main assumptions used for the valuations are as follows:

1. The historical financials covering FY2014, FY2015, FY2016, FY2017 and FY2018 of DSR and SSCL for the period ended December 31;
2. The issued share capital of DSR is ~~₦~~6,000,000,000.00 made up of 12,000,000,000 shares at ~~₦~~0.50 kobo each and DSR's Earnings Before Interest, Depreciation and Taxes of ~~₦~~39,275m, Profit after Tax of ~~₦~~25,831m and Total Equity of ~~₦~~107,180m as at December 31 2018; and
3. The issued share capital of SSCL is ~~₦~~2,256,100,843 made up of 2,256,100,843 shares at ~~₦~~1.00 kobo each and SSCL's Earnings Before Interest, Depreciation and Taxes of ~~₦~~(3,262)m, Profit after Tax of ~~₦~~(3,845)m and Total Equity of ~~₦~~(1,120)m as at December 31 2018

#### Methodologies Considered

The Financial Advisers employed the use of the following valuation methods as a basis for determining the value of the Schemes:

- Historical Market Price Analysis (DSR)
- Comparable Trading Multiples Valuation (DSR, SSCL)
- Comparable Precedent Transaction Multiples Valuation (DSR, SSCL)
- Analyst Consensus Estimates (DSR)
- Discounted Cash Flow (DSR, SSCL)

#### Historical Market Price Analysis

This approach is based on the analyses of the historical trading share price of DSR on The NSE. DSR's trading pattern was analysed over a 52-week period up until October 2019 to identify the low and high of the trading range and the mid-point of this range was considered in the valuation analysis.

#### Comparable Trading Multiples Valuation

This approach values a company based on multiples at which comparable companies' trade on their respective Stock Exchange. In determining the valuation, comparable companies operating in emerging markets were considered given there are no listed sugar players on The NSE besides DSR. The key multiples considered for this valuation methodology are Enterprise Value / Revenue, Enterprise Value / EBITDA, Enterprise Value / Capacity and Price / Earnings.

#### Comparable Transaction Multiples Valuation

This approach is a valuation method in which the implied multiples derived from the price paid for similar companies in the past is considered an indicator of a company's value. In determining the valuation, several multiples from completed minority stake transactions in emerging markets in the last five years were considered. The key multiples considered for this valuation methodology are Enterprise Value / Revenue, Enterprise Value / EBITDA and Price / Earnings.

#### Analyst Consensus Estimates

Market based approach which utilizes research analysts' consensus on a given company's target price. Seeks to capture broad ranging 'informed' views of market players. In determining valuation, target share price estimates of 10 analysts over the period May – October 2019 have been considered.

#### Discounted Cash Flow

This valuation methodology seeks to capture the intrinsic value of a company based on the projected cashflows and applicable discount rates for the company. In determining the valuation, financial projections for DSR and SSCL for the years 2019 to 2023 provided by the Management Teams of DSR and SSCL.

### 7.2 Valuation Summary

Based on the foregoing, the Financial Advisers have recommended upon the Schemes coming into effect, an exchange ratio such that a holder of 41 ordinary shares of SSCL will be entitled to 37 ordinary shares of DSR implying a valuation of ~~₦~~12.57 kobo per share for DSR and ~~₦~~11.35 kobo per share for SSCL based on the 30 day VWAP of DSR as at December 02, 2019.



## 8 Scheme of Arrangement between DSR and its Shareholders

### Scheme of Arrangement

(Under Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004)

Between

**Dangote Sugar Refinery Plc** RC 613748

And

Holders of its fully paid ordinary shares of ₦0.50 each

#### Preliminary

- A. In this DSR Scheme, as herein defined, the following expressions have the following meanings where the context so admits:-

<b>“Board” or “Board of Directors” or “Directors”</b>	The Board of Directors of DSR
<b>“Business Day”</b>	Any day, other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria, on which banks are opened for business in Nigeria
<b>“CAC”</b>	Corporate Affairs Commission
<b>“CAMA”</b>	Companies and Allied Matters Act, CAP C20, LFN 2004
<b>“Court”</b>	Federal High Court of Nigeria
<b>“Court-Ordered Meeting”</b>	The separate meetings of the Qualifying Shareholders of DSR and SSCL convened by order of the Court, notices of which are set out on pages 58 and 60 of this Scheme Document
<b>“Court Sanction”</b>	The order of the Court that gives effect to the DSR Scheme
<b>“CSCS”</b>	Central Securities Clearing System PLC
<b>“CTC”</b>	Certified True Copy
<b>“DSR”</b>	Dangote Sugar Refinery PLC
<b>“DSR Court Sanction”</b>	The order of the Court that gives effect to the DSR Scheme
<b>“DSR Scheme”</b>	The Scheme of Arrangement between DSR and the holders of its fully paid ordinary shares of 50 kobo each, in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004 as set out on pages 24 to 27 of this Scheme Document
<b>“Effective Date”</b>	The date on which the CTCs of the DSR Court Sanction and SSCL Court Sanction are delivered for registration with the CAC
<b>“Enlarged DSR” or “Enlarged Entity”</b>	Resultant entity which will emerge from the consolidation of DSR and SSCL
<b>“The NSE”</b>	The Nigerian Stock Exchange
<b>“Qualification Date”</b>	The date that the register of members of DSR and SSCL shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meeting
<b>“Qualifying Shareholders”</b>	The shareholders whose names appear in the Register of Members of DSR and SSCL (excluding DSR) as at the Qualification Date
<b>“Qualifying Shares”</b>	The 162,756,968 issued and fully paid ordinary shares of ₦1.00 each in SSCL, held by the Scheme Shareholders



## 8 Scheme of Arrangement between DSR and its Shareholders

<b>“Register of Members”</b>	The register of members required to be maintained pursuant to the provisions of CAMA
<b>“Scheme Consideration”</b>	The 37 ordinary shares of ₦0.50 each in DSR to be issued to the Scheme Shareholders for every 41 Qualifying Shares
<b>“Scheme Document”</b>	This document setting out the Schemes, the Explanatory Statement, the Notices of the Court-Ordered Meeting and the various Appendices contained herein
<b>“Scheme Shares”</b>	The 146,878,241 ordinary shares of ₦0.50 each in DSR to be issued to the Scheme Shareholders pursuant to the Schemes
<b>“Scheme Shareholders”</b>	Shareholders of SSCL (excluding DSR) whose names appear in the register of members of SSCL as at the Terminal Date
<b>the “Schemes” or the “Arrangement”</b>	The DSR Scheme and the SSCL Scheme
<b>“SEC”</b>	Securities and Exchange Commission
<b>“SSCL”</b>	Savannah Sugar Company Limited
<b>“SSCL Court Sanction”</b>	The order of the Court that gives effect to the SSCL Scheme
<b>“SSCL Scheme”</b>	The Scheme of Arrangement between SSCL and the holders of its fully paid ordinary shares of ₦1.00 each, in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004 as set out on pages 28 to 31 of this Scheme Document
<b>“Terminal Date”</b>	The close of business on the day preceding the Effective Date

- B. The authorised share capital of DSR is ₦6,000,000,000.00 comprised of 12,000,000,000 ordinary shares of ₦0.50 each, all of which are issued and fully paid up.
- C. By a Board resolution dated October 28, 2019, the Directors of DSR resolved to propose to the shareholders of DSR that DSR and SSCL be consolidated on the terms and conditions hereinafter set forth in this Scheme Document, and to this end, also proposed that the necessary resolutions required by law to give effect to the DSR Scheme be passed by DSR's Qualifying Shareholders at a Court-Ordered Meeting.
- D. The Board of SSCL has consented to undergo a scheme to effect the transfer all of its assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights, to DSR, in consideration for the issue by DSR of the Scheme Shares to the Scheme Shareholders as contemplated by the Schemes.

### THE DSR SCHEME

#### 8.1 Receipt of Assets, Business Undertakings and Assumption of Liabilities

- a. Subject to:
- the DSR Scheme being approved by a majority representing not less than three-quarters (3/4) in value of the ordinary shares of the shareholders of DSR present and voting either in person or by proxy at the Court-Ordered Meeting of DSR;
  - the SSCL Scheme being approved by a majority representing not less than three-quarters (3/4) in value of the ordinary shares of the shareholder of SSCL present and voting either in person or by proxy at the Court-Ordered Meeting of SSCL and becoming effective;
  - the Schemes being approved by the SEC and sanctioned by the Court, DSR shall receive all of the assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), business undertakings, including real property, intellectual property rights and assume the liabilities of SSCL, based on the terms and subject to the conditions set out in this Scheme Document, without any further act or deed.
- b. Upon the SSCL Scheme becoming effective all of SSCL's assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights of SSCL, based on the terms and subject to the conditions set out in this Scheme Document, without any further act or deed.

## 8 Scheme of Arrangement between DSR and its Shareholders

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### 8.2 Consideration and Settlement

- a. In consideration for receiving all of SSCL's assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), business undertakings, including real property, intellectual property rights and assuming liabilities, DSR shall issue, allot and credit as fully paid to the Scheme Shareholders, 37 ordinary shares of DSR of ₦0.50 each for every 41 ordinary shares of ₦1.00 held by them in SSCL as at the close of business on the Terminal Date.
- b. The DSR shares allotted pursuant to the foregoing sub-clauses shall for the purpose of all dividends and other distributions declared after the Effective Date and, in all respects, rank *pari passu* and form a single class with the ordinary shares of ₦0.50 each in the present issued share capital of DSR.
- c. Any Scheme Shareholder who is entitled to receive a fraction of less than one Scheme Share pursuant to the foregoing sub-clauses, shall have such fraction rounded to the nearest whole number.

### 8.3 Increase in Share Capital and Allotment of Shares

The authorised share capital of DSR would be increased by 3,000,000,000 ordinary shares of ₦0.50 each to create sufficient unissued shares in its authorised share capital for the settlement of the Scheme Consideration and the Scheme Consideration will be registered with the SEC.

### 8.4 Registration of Court Sanction

Following the grant of the DSR Court Sanction, a CTC of the DSR Court Sanction shall be delivered to the CAC for registration pursuant to section 539 of CAMA.

### 8.5 Conditions Precedent

The DSR Scheme shall become effective and binding on the Qualifying Shareholders of DSR if:

- a. It is approved by a majority representing not less than three-quarters (3/4) in value of the ordinary shares held by shareholders in DSR present and voting either in person or by proxy, at the Court-Ordered Meeting of the Qualifying Shareholders of DSR;
- b. SEC approves, with or without modification or amendment, the terms and conditions of the DSR Scheme as approved by the Qualifying Shareholders of DSR at the aforesaid Court-Ordered Meeting;
- c. The SSCL Scheme becomes effective
- d. The Court sanctions the DSR Scheme with orders substantially in the following terms:
  - i. all assets, liabilities and business undertakings, including real property and intellectual property rights of SSCL be transferred to DSR without further act or deed;
  - ii. all tax attributes, including unutilized capital allowances, deferred tax asset/liability, tax refunds, tax losses, withholding tax credits of SSCL and any other tax refunds available for the purpose of making a deduction or claiming tax credit be transferred to DSR;
  - iii. the Scheme Shareholders be allotted and credited as fully paid 37 ordinary shares in DSR for every 41 ordinary shares previously held by them in SSCL; and
  - iv. all legal proceedings, claims and litigations, pending or contemplated by or against SSCL, be assumed by DSR after the Effective Date; and
- e. A certified copy of the DSR Court Sanction is delivered to the CAC for registration.

### 8.6 Consequences of the DSR Scheme

As from and including the Effective Date:

- i. DSR shall issue, allot and credit as fully paid to the Scheme Shareholders, 37 ordinary shares of ₦0.50 each for every 41 ordinary shares of ₦1.00 held by them in SSCL as at the close of business on the Terminal Date; and
- ii. The DSR shares issued and allotted to the Scheme Shareholders shall rank *pari passu* with the existing issued shares of DSR and will be listed on The NSE.

### 8.7 Directors and Employees

#### Plans for Employees

The proposed Transaction is not intended to jeopardize the employment of any employee of DSR.

It is intended that the Enlarged DSR will absorb all the employees of SSCL, on terms and conditions that will be similar or no less favourable than those under which they are presently employed. In the event an employee of DSR chooses not to continue in the employment of the Enlarged DSR, such employee will be given full terminal benefits in accordance with the terms and conditions of his or her existing contract of service with DSR. However,

## 8 Scheme of Arrangement between DSR and its Shareholders

the Enlarged DSR, shall have the right, where it deems appropriate, to terminate the employment of any member of staff of the Enlarged Entity, provided that such termination is effected in accordance with the terms and conditions of such member of staff's contract of employment.

### Composition of the Enlarged DSR's Board of Directors

The composition of the Board of Directors of the Enlarged DSR shall be in accordance with its Articles of Association.

### 8.8 Effectiveness

- The Schemes shall become effective on the day on which the CTC of the DSR Court Sanction is delivered to the CAC for registration.
- After the Effective Date, the DSR Schemes shall become binding in accordance with its terms on all DSR shareholders including those who were absent at the Court-Ordered Meeting and those who attended and did not vote, or who voted against the Schemes at the Court-Ordered Meeting.
- Not later than 15 Business Days after the Effective Date, DSR shall take such procedural steps as are necessary to implement and give full force and effect to the issuance and allotment of the Scheme Shares provided for by Clauses 8.1a and 8.1b of the Scheme Document and shall credit their respective CSCS accounts.

### 8.9 Modification

The Board of Directors of DSR are authorised to consent, on behalf of all parties concerned, to any modifications of or additions to the DSR Scheme which the SEC, and/or the Court may deem fit to approve or to any condition which the Court may impose.

### 8.10 Share Capital of the Enlarged DSR

Following the Scheme of Arrangement contemplated above, the issued and fully paid up share capital of DSR shall be as follows:

Share Capital	No. of Issued shares	% Holdings
Pre-Scheme	12,000,000,000	98.79
New DSR shares	146,878,241	1.21
<b>Post-Scheme</b>	<b>12,146,878,241</b>	<b>100.00</b>

**Dated this Friday, May 29, 2020**

**OLANIWUN AJAYI LP**

The Adunola  
Plot L2, 401 Close Banana Island  
Ikoyi, Lagos, Nigeria

**(SOLICITORS TO DANGOTE SUGAR REFINERY PLC)**

## 9 Scheme of Arrangement between SSCL and its Shareholders

### Scheme of Arrangement

(Under Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004)

Between

**Savannah Sugar Company Limited** RC 8003

And

Holders of its fully paid ordinary shares of ₦1.00 each

#### Preliminary

- A. In this SSCL Scheme, as herein defined, the following expressions have the following meanings where the context so admits:-

<b>“Board” or “Board of Directors” or “Directors”</b>	The Board of Directors of SSCL
<b>“CAC”</b>	Corporate Affairs Commission
<b>“CAMA”</b>	Companies and Allied Matters Act, CAP C20, LFN 2004
<b>“Court”</b>	Federal High Court of Nigeria
<b>“Court-Ordered Meeting”</b>	The separate meetings of the Qualifying Shareholders of DSR and SSCL convened by order of the Court, notices of which are set out on pages 58 and 60 of this Scheme Document
<b>“Court Sanction”</b>	The order of the Court that gives effect to the Schemes
<b>“CSCS”</b>	Central Securities Clearing System PLC
<b>“CTC”</b>	Certified True Copy
<b>“DSR”</b>	Dangote Sugar Refinery PLC
<b>“DSR Court Sanction”</b>	The order of the Court that gives effect to the DSR Scheme
<b>“DSR Scheme”</b>	The proposed scheme of arrangement between DSR and the holders of its fully paid ordinary shares of 50 kobo each, in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004 as set out on pages 24 to 27 of this Scheme Document
<b>“Effective Date”</b>	The date on which the CTCs of the DSR Court Sanction and SSCL Court Sanction are delivered for registration with the CAC
<b>“Enlarged DSR” or “Enlarged Entity”</b>	Resultant entity which will emerge from the consolidation of DSR and SSCL
<b>“The NSE”</b>	The Nigerian Stock Exchange
<b>“Qualification Date”</b>	The date that the register of members of DSR and SSCL shall be closed for the purpose of determining the shareholders who will be eligible to attend and vote at the Court-Ordered Meeting
<b>“Qualifying Shareholders”</b>	The shareholders whose names appear in the Register of Members of DSR and SSCL (excluding DSR) as at the Qualification Date
<b>“Qualifying Shares”</b>	The 162,756,968 issued and fully paid ordinary shares of ₦1.00 each in SSCL, held by the Scheme Shareholders
<b>“Register of Members”</b>	The register of members required to be maintained pursuant to the provisions of CAMA
<b>“Scheme Consideration”</b>	The 37 ordinary shares of ₦0.50 each in DSR to be issued to the Scheme Shareholders for every 41 Qualifying Shares

## 9 Scheme of Arrangement between SSCL and its Shareholders

<b>“Scheme Document”</b>	This document setting out the Scheme, the Explanatory Statement, the Notices of the Court-Ordered Meeting and the various Appendices contained herein
<b>“Scheme Shares”</b>	The 146,878,241 ordinary shares of ₦0.50 each in DSR to be issued to the Scheme Shareholders pursuant to the Scheme
<b>“Scheme Shareholders”</b>	Shareholders (excluding DSR) whose names appear in the register of members of SSCL as at the Terminal Date
<b>The “Schemes” or the “Arrangement”</b>	The DSR Scheme and the SSCL Scheme
<b>“SEC”</b>	Securities and Exchange Commission
<b>“SSCL”</b>	Savannah Sugar Company Limited
<b>“SSCL Court Sanction”</b>	The order of the Court that gives effect to the SSCL Scheme
<b>“SSCL Scheme”</b>	The Scheme of Arrangement between SSCL and the holders of its fully paid ordinary shares of ₦1.00 each, in accordance with Section 539 of the Companies and Allied Matters Act Chapter C20 LFN 2004 as set out on pages 28 to 31 of this Scheme Document
<b>“Terminal Date”</b>	The close of business on the day preceding the Effective Date

- B. The authorised share capital of SSCL is ₦5,000,000,000.00 comprised of 5,000,000,000 ordinary shares of ₦1.00 each, out of which ₦2,256,100,843.00 comprising 2,256,100,843 ordinary shares of ₦1.00 each are issued and fully paid up.
- C. By a Board resolution dated November 04, 2019, the Directors of SSCL resolved to propose to the shareholders of SSCL that DSR and SSCL be consolidated on the terms and conditions hereinafter set forth in this Scheme Document, and to this end, also proposed that the necessary resolutions required by law to give effect to the SSCL Scheme be passed by SSCL’s Qualifying Shareholders (excluding DSR) at a Court-Ordered Meeting.

### THE SSCL SCHEME

#### 9.1 Transfer of Assets, Liabilities and Business Undertakings

Subject to:

- the SSCL Scheme being approved by a majority representing not less than three-quarters (3/4) in value of the ordinary shares of the shareholders of SSCL present and voting either in person or by proxy at the Court-Ordered Meeting of SSCL;
- the DSR Scheme being approved by a majority representing not less than three-quarters (3/4) in value of the ordinary shares of the shareholders of DSR present and voting either in person or by proxy at the Court-Ordered Meeting of DSR and becoming effective; and
- , the Schemes being approved by the SEC and sanctioned by the Court, SSCL shall transfer all of its assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights, to DSR based on the terms and subject to the conditions set out in this SSCL Scheme, without any further act or deed.

#### 9.2 Cancellation of Share Capital

The entire share capital of SSCL shall be cancelled.

#### 9.3 Consideration and Settlement

- In consideration for the transfer of all of SSCL’s assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights, to DSR and cancellation of SSCL’s entire share capital, the Scheme Shareholders shall receive, 37 ordinary shares of DSR of ₦0.50 each credited as fully paid, for every 41 ordinary shares of ₦1.00 held by them in SSCL as at the close of business on the Terminal Date.
- Shareholders will receive the consideration for their respective Qualifying Shares by way of e-allotment to their respective CSCS accounts. A Registrar Identification Number will be allocated by the Registrar to shareholders who do not have CSCS accounts, to facilitate the warehousing of their shares under the Registrars’ custody at the CSCS.

## 9 Scheme of Arrangement between SSCL and its Shareholders

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- c. The Scheme Shares shall for the purpose of all dividends and other distributions declared after the Effective Date and, in all respects, rank *pari passu* and form a single class with the ordinary shares of ~~₹~~₹0.50k each in the present issued share capital of DSR.
- d. Any Scheme Shareholder who is entitled to receive a fraction of less than one Scheme Share pursuant to the foregoing sub-clauses, shall have such fraction rounded to the nearest whole number.

### 9.4 Conditions Precedent

The SSCL Scheme shall become effective and binding on the Qualifying Shareholders of SSCL if:

- a. It is approved by a majority representing not less than three-quarters (3/4) in value of the ordinary shares held by shareholders in SSCL present and voting either in person or by proxy, at the Court-Ordered Meeting of the Qualifying Shareholders of SSCL;
- b. SEC approves, with or without modification or amendment, the terms and conditions of the SSCL Scheme as approved by the Qualifying Shareholders of SSCL at the aforesaid Court-Ordered Meeting;
- c. The Court sanctions the SSCL Scheme with orders substantially in the following terms:
  - i. all assets, liabilities and business undertakings, including real property and intellectual property rights of SSCL be transferred to DSR without further act or deed;
  - ii. all tax attributes, including unutilized capital allowances, deferred tax asset/liability, tax refunds, tax losses, withholding tax credits of SSCL and any other tax refunds available for the purpose of making a deduction or claiming tax credit be transferred to DSR;
  - iii. the Scheme Shareholders receive fully paid 37 ordinary shares in DSR for every 41 ordinary shares previously held by them in SSCL;
  - iv. all legal proceedings, claims and litigations, pending or contemplated by or against SSCL, be transferred to and continued by DSR after the Effective Date, without further act or deed;
  - v. the entire issued share capital of SSCL, comprising 2,256,100,843 ordinary shares of ~~₹~~₹1.00 each be cancelled; and
  - vi. SSCL be dissolved without being wound up; and
- d. A certified copy of the SSCL Court Sanction is delivered to the CAC for registration

### 9.5 Consequences of the SSCL Scheme

As from and including the Effective Date:

- i. The entire share capital of SSCL shall be cancelled;
- ii. The share certificate of each shareholder of SSCL shall be cancelled and cease to be of value;
- iii. The Scheme Shareholders shall receive, 37 ordinary shares of ~~₹~~₹0.50 each for every 41 ordinary shares of ~~₹~~₹1.00 each, credited as fully paid held by them in SSCL as at the close of business on the Terminal Date;
- iv. The DSR shares issued and allotted to the Scheme Shareholders shall rank *pari passu* with the existing issued shares of DSR and will be listed on The NSE; and
- v. SSCL shall be dissolved without being wound up.

### 9.6 Directors and Employees

#### Plans for Employees

The proposed Transaction is not intended to jeopardize the employment of any employee of SSCL. Pursuant to the SSCL Scheme, the operations of SSCL will continue essentially in the same manner as prior to the SSCL Scheme, albeit as a division within DSR and not as a subsidiary.

It is intended that the Enlarged DSR will absorb all the employees of SSCL, on terms and conditions that will be similar or no less favourable than those under which they are presently employed. In the event an employee of SSCL chooses not to continue in the employment of the Enlarged DSR, such employee will be given full terminal benefits in accordance with the terms and conditions of his or her existing contract of service with SSCL. However, the Enlarged DSR, shall have the right, where it deems appropriate, to terminate the employment of any member of staff of the Enlarged Entity, provided that such termination is effected in accordance with the terms and conditions of such member of staff's contract of employment.

#### SSCL's Board of Directors

Pursuant to the dissolution of SSCL, the Directors of SSCL will cease to hold office as Directors of SSCL.

## **9 Scheme of Arrangement between SSCL and its Shareholders**

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### **9.7 Effectiveness**

- a. The SSCL Scheme shall become effective on the day on which the CTC of the SSCL Court Sanction is delivered to the CAC for registration
- b. A CTC of the Court order sanctioning the Schemes shall for the purposes of Section 539 of CAMA, be deemed to confer title on the Enlarged DSR in respect of the transferred assets and business undertakings of SSCL in accordance with the Schemes without further act or deed.
- c. After the Effective Date, the SSCL Scheme shall become binding in accordance with its terms on all SSCL shareholders including those who were absent at the Court-Ordered Meeting and those who attended and did not vote, or who voted against the SSCL Scheme at the Court-Ordered Meeting.

### **9.8 Modification**

The Board of Directors of SSCL are authorised to consent, on behalf of all parties concerned, to any modifications of or additions to the SSCL Scheme which the SEC, and/or the Court may deem fit to approve or to any condition which the Court may impose.

**Dated this Friday, May 29, 2020**

**Banwo & Ighodalo**  
48 Awolowo Road  
South West Ikoyi  
Lagos

**(SOLICITORS TO SAVANNAH SUGAR COMPANY LIMITED)**



## 10 Appendix I: Further Information on Dangote Sugar Refinery Plc

### 10.1 Background Information

DSR commenced its sugar business in 2000 as a division of DIL. Following a strategic decision by DIL to unbundle its various operations, DSR was incorporated as a public limited liability company in 2005. The restructuring was complete in January 2006 following the court sanction of a scheme of arrangement wherein all the assets, liabilities and undertakings of the erstwhile sugar division of DIL was transferred to DSR. The Company was later quoted on the Nigerian Stock Exchange in March 2007 following an initial public offering of its shares by way of an offer for sale in 2006.

DSR's principal business activity is the refining of raw sugar to produce fortified and non-fortified granulated white sugar. The company distributes refined white sugar to consumers and industrial customers in Nigeria and exports its products to other West African countries, benefitting from the strategic location of its refinery in Apapa near the largest port in Lagos.

In 2012, DSR embarked on the backward integration of its operations in line with NSMP under the Sugar for Nigeria Project through the acquisition of over 90% stake in SSCL. Currently, DSR owns 92.79% stake in SSCL.

DSR is a top player in the Nigerian sugar industry with c.39% market share by installed capacity and the largest sugar refinery in Sub-Saharan Africa with installed sugar refining capacity of 1.44 million metric tonnes per annum.

Whilst DSR currently sources its raw sugar from international sources, it aims to achieve the capacity to produce 1.5 million metric tonnes per annum of refined sugar from locally grown sugarcane.

DSR owns an extensive network of warehouses and a fleet of c.500 haulage trucks.

#### 10.1.1 Product Offerings

*Vitamin A Fortified Sugar* - Dangote Vitamin A fortified sugar is a fine white granulated sugar for table use, baking, sweetening of beverages.

*Unfortified Industrial Sugar* - Dangote unfortified sugar is a specially processed sugar grade used by pharmaceuticals, food and beverage manufacturing companies etc.



### 10.2 Profile of Directors

#### Alhaji Aliko Dangote (GCON) - Chairman

Alhaji Aliko Dangote, GCON is the President/CEO, Dangote Group and the Chairman, Board of Directors, Dangote Sugar Refinery Plc. He is a graduate of Business Studies from Al-Azhar University, Cairo, Egypt and the founder/Chief Executive Officer of the Dangote Group. He also obtained Honorary Doctorate degrees from the University of Ibadan and Coventry University in the United Kingdom in 2016.

He started commodity trading business in 1978 before his foray into full scale manufacturing. Alhaji Aliko Dangote is the first private Nigerian to be awarded the Grand Commander of the Order of the Niger (GCON).

He serves on various Boards, Foundations, Institutes as well as Committees of the Federal Government of Nigeria. Alhaji Dangote has been conferred with several awards in recognition of his contributions to the socio-economic development and growth of the Nigerian economy, and philanthropy around the world.



**Alhaji Sani Dangote - Director**

Alhaji Sani Dangote is a businessman with over 30 years' experience in key sectors of the Nigerian economy including manufacturing, agriculture and oil services. He is the Vice President of Dangote Industries Limited and sits on the Board of several other companies.

Alhaji Sani Dangote is an alumnus of Harvard Business School. He is a member of several Chambers of Commerce, a Fellow of the Chartered Institute of Shipping of Nigeria and the President of the Fertilizer Producers and Suppliers Association.

**Olakunle Alake - Director**

Mr. Olakunle Alake is the Group Managing Director of Dangote Group. He holds a bachelor's degree in Civil Engineering from Obafemi Awolowo University, Ile-Ife and is a Fellow of the Institute of Chartered Accountants of Nigeria.

Mr. Alake started his career with PricewaterhouseCoopers, in September 1984 and joined Liberty Merchant Bank Limited, a financial institution of the Dangote Group as the Financial Controller in 1990. In August 1993, he was appointed Managing Director/ Chief Executive of Liberty Merchant Securities Limited.

In July 1997, he moved to the Dangote Group as the Financial Controller and Head of Strategic Services. He was appointed to the Board as Executive Director and was responsible for the Group strategy in 2001. In January 2007, he became the Chief Operating Officer (COO) of the Group. He was appointed the pioneer Group Managing Director in June 2018.

**Mr. Uzoma Nwankwo - Director**

Mr. Uzoma Nwankwo is the Chief Executive Officer and Managing Director of AiQ Capital Management Limited. He is the Chief Financial Officer and Executive Director of Amni International Petroleum Development Company Limited. He was an Executive Director, Corporate Finance and Treasury in Dangote Industries Limited.

He has held senior positions in Citicorp North America, Citibank Nigeria and First Bank of Nigeria Limited. He has been Consultant / Lead Advisor to many companies both locally and internationally in the areas of financial management, mergers and acquisitions and business process improvement.

Mr. Nwankwo has a Master of Science degree in Agricultural Engineering from Michigan State University in the United States, and a Master of Business Administration with specialization in Financial and International Business Management from University of Michigan in the United States.

**Alhaji Abdu Dantata - Director**

Alhaji Abdu Garba Dantata is the Executive Director in charge of Logistics and Distribution for Dangote Industries Limited. He previously served as the Executive Director, Sales and Marketing, with the responsibility for coordinating the sales and marketing of all the Group's products.

He has attended various local and international training, including the famous Kellogg School of Management, University of Chicago. He is a fellow of the Nigerian Institute of Shipping.

**Ms. Bennedikter Molokwu - Director**

Ms. Bennedikter Molokwu is the first female Director in DSR. She is a Fellow of the Institute of Directors and had served as the President of the Institute of Directors. A member of the Nigerian Bar Association, International Bar Association, International Federation of Women Lawyers and Chartered Institute of Bankers; she received an LLB degree from the University of Nigeria, Nsukka in 1975 and was called to the Nigerian Bar in 1976.

She also received a Master degree in International and Comparative Law from Vrije Universiteit Brussel, Belgium, in 1978. She served in several capacities at the State and Federal Government levels in Nigeria.

**Prof. Konyinsola Ajayi SAN - Director**

Prof. Konyinsola Ajayi SAN is the Managing Partner of the law firm, Olaniwun Ajayi LP and a Senior Advocate of Nigeria. He has been a Legal Counsel in Nigeria since 1980 and has over 39 years of legal experience in Energy and Natural Resources, International Business Transactions, Banking, Capital Markets, Construction and Engineering, Privatization as well as Litigation and Arbitration.

He is a member of the International Bar Association, London, the Nigerian Bar Association and the Nigerian Economic Summit Group. He is also a fellow of the Institute of Advanced Legal Studies and a member of the Chartered Institute of Arbitrators London.

Prof. Ajayi holds an LLM from Harvard Law School, USA and a PhD from the University of Cambridge, England.

**Ms. Maryam Bashir - Director**

Ms. Maryam Bashir is the CEO of Creditcorp Limited, a financial consulting firm in Lagos, with over 17 years of financial and banking experience.

She obtained a BSc. in Business Administration from Ahmadu Bello University, Zaria in 1983, before obtaining her Master of Business Administration degree in Finance from University of Jos in 1990. She was the Executive Director, Corporate Services at UBA Plc. She is a founding member of Women in Business & Management (WIMBIZ) and a trustee member of NESG Endowment Fund.

Ms. Bashir is the Non-executive Vice Chairman and Director of First Aluminium Nigeria Plc. She was a Director in UBA Capital and Trust Ltd and serves on the Board of companies in the technology and financial services sectors.

**10.3 Share Capital History**

DSR was incorporated with an initial share capital of ~~₦~~50,000,000.00 comprising 50,000,000 ordinary shares of ~~₦~~1.00 each. As at the date of this Scheme Document the authorised share capital of DSR is ~~₦~~6,000,000,000.00 comprising of 12,000,000,000 ordinary shares of ~~₦~~0.50 each, which are all issued and fully paid up. The changes to DSR's authorised and issued share capital since incorporation are summarized below:

Year	Authorised (₦)		Issued & Fully Paid-up (₦)		Consideration
Date	Increase	Cumulative	Increase	Cumulative	
2004	50,000,000	50,000,000	500,000	500,000	Cash
2006	-	50,000,000	49,500,000	50,000,000	Scheme Shares
2006	5,950,000,000	6,000,000,000	4,950,000,000	5,000,000,000	Bonus and Stock Split
2008	-	6,000,000,000	1,000,000,000	6,000,000,000	Bonus

**10.4 Shareholding Structure**

As at the date of this Scheme Document, the 12,000,000,000 ordinary shares of ~~₦~~0.50 each in the issued ordinary share capital of DSR are beneficially held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Dangote Industries Limited	8,122,446,281	67.69
Alhaji Aliko Dangote	653,095,014	5.44
Other Shareholders	3,224,458,705	26.87
<b>TOTAL</b>	<b>12,000,000,000</b>	<b>100.00</b>

Except as stated above, no shareholder holds more than 5% of the issued share capital of the company.

## 10 Appendix I: Further Information on Dangote Sugar Refinery Plc

### 10.5 Directors' Beneficial Interest

The interests of the Directors of DSR in the issued share capital of DSR as recorded in the Register of Members as at 31 December 2018 and as notified by them for the purpose of Section 275 (1) of the CAMA are as follows:

	Name	Direct Holding	Indirect Holding	Total	Percentage (%)
1.	Alhaji Aliko Dangote <sup>2</sup>	653,095,014	Nil	653,095,014	5.44
3.	Alhaji Sani Dangote	Nil	Nil	Nil	Nil
4.	Mr. Olakunle Alake	7,194,000	Nil	7,194,000	0.06
5.	Ms. Bennedikter Molokwu	1,483,400	Nil	1,483,400	0.01
6.	Prof. Konyinsola Ajayi SAN	Nil	Nil	Nil	Nil
7.	Mr. Uzoma Nwankwo	384,692	Nil	384,692	0.00
8.	Alhaji Abdu Dantata	1,044,000	Nil	1,044,000	0.01
9.	Ms. Maryam Bashir	Nil	Nil	Nil	Nil

### 10.6 Subsidiaries and Associated Companies

As at date of this Scheme Document, DSR holds equity stakes in the following companies:

	Companies	Holding	Percentage (%)
1.	Dangote Taraba Sugar Limited	99,000,000	99.00
2.	Dangote Adamawa Sugar Limited	99,000,000	99.00
3.	Nasarawa Sugar Company Limited	99,000,000	99.00
4.	Dangote Niger Sugar Limited	99,000,000	99.00
5.	Savannah Sugar Company Limited	2,093,343,875	92.79

### 10.7 Extract from Memorandum & Articles of Association of DSR

#### Memorandum of Association

A. The objects for which DSR was established are:

1. To carry on business as producers, refiners, manufacturers, suppliers and dealers in sugar and sugar products.
2. To produce, manufacture, supply and deal in sugar cane, sugar and all substances used in the extracting refining and manufacture of sugar; and to deal in all its by-products generally.
3. To carry on business as proprietors and managers of sugar cane plantations, and to grow, cultivate and extract and define sugar from canes.
4. To establish and work plantations of all descriptions, including, but not limited to sugar plantations.
5. To carry on business as preservers, processors, dealers and merchants of sugar products.
6. To further the search for development, product, transport, refining and acquisition in Nigeria or elsewhere of sugar cane and its by-products.
7. To carry on business as producers, manufacturers, suppliers and dealers in sugar including but not limited to sugar cane and its by-products.
8. To acquire, install equipment and any other kind of apparatus, appliances, receptacles, containers and other means of all kinds for the extract from production, refining, compounding, manufacturing, storing, transportation, distribution, use and application in connection with the objects of the company.
9. To develop, produce, sell, trade in and transport sugar cane and its by products and to participate in, to finance or in any other way to make an interest in, to act as consultant of and to manage and administer other business enterprises as to acquire sugar cane plantations, sugar refinery plants locally and internationally, and to do every act or thing proper, necessary and incidental to the external purpose of the company.

<sup>2</sup> For the purposes of The NSE's definition, Alhaji Aliko Dangote has 100% ownership of Greenview International Corp which owns 99.99% in Dangote Industries Limited. Dangote Industries Limited owns 67.69% of DSR.

10. To carry on the business of design, fabrication, procurement, supply, assembly, execution, construction, installation, commission, repair, re-modelling, management and maintenance of industrial, chemical, petrochemical, electrical, refining and other engineering plants and equipment of all descriptions for all purposes, including production, extraction, gathering, storage, processing, refining, handling, utilisation, transportation and distribution of sugar cane (including its by-products); the performance of the relevant technical services; and the commercialisation of the materials and products relating to the aforesaid plants and equipment including, but not limited to, plants and equipment for the production, gathering, extraction, storage, processing, conversion, refining, handling, utilisation, transportation and distribution of sugar in Sugar cane.
11. To provide technical assistance with regard to quality control of sugar products, services of all types, including storage, sale or leasing, of equipment and provisions to persons and companies carrying on sugar business. a
12. To provide logistical, management, co-ordination and support services to companies engaged in the business of sugar extraction, development and production and to render advice on new ventures, business development and strategic planning to the aforesaid companies.
13. To act as support service company in the sugar industry and to perform all manner of support services relating to sugar cane cultivation, plantation, extraction, development and production such services to include but not be limited to making packages for industrial and domestic sugar, and production of sugar substitutes.
14. To construct, erect, maintain and operate sugar refining machinery for extraction of sugar from cane.
15. To cultivate, develop, maintain and work all or any lands, plantation, farmlands, works or other properties from time to time in the possession of the company; to erect all necessary or convenient refineries processing plants, mills, machinery, laboratories, workshops, dwelling houses for workmen and others, and other buildings and installations, and to aid in or subscribe towards or subsidise any such objects.
16. To purchase or otherwise acquire real and personal property of all kinds and in particular land, oil, and/or gas wells, refineries, mines, mining and drilling rights, minerals, ores, buildings, machinery, plants, stores, patents, licenses, leases, concessions, rights of way, light or water and any right or privileges, which it may seem convenient to obtain for the purpose of or in connection with the business of the company and to manage, develop, sell, exchange, lease, mortgage, or otherwise deal with the whole or any part of such property or rights.
17. To undertake all studies, research work and services, together with the general undertaking, connected with the petroleum industry, and in particular in the development and the exploitation of hydrocarbon deposits both on the land and in the sea, and more generally to the development of submarine rigs.
18. To engage in funds sourcing and procurement, and to assist any person or persons to identify, harness, work and obtain optimum advantage from any sources of funds.
19. To apply for, acquire and hold licences leases and other rights in furtherance of any of the objects of the company and to do such acts and things and carry on such operations as shall be convenient or proper in connection therewith.
20. To establish and maintain office and agencies, and to carry on all or any of its operations and business, in any part of the world either alone or in conjunction with others.
21. To purchase or otherwise acquire and take over all or any of the assets, business, property, privileges, contracts, rights, obligations and liabilities of any other company, corporation, firm or person carrying on any business which the company is authorised to carry on or possess any property suitable for the purposes of the company.
22. To improve, manage, cultivate, develop, exchange, let or lease or otherwise, mortgage, charge, sell, dispose of, turn to account, grant rights and privileges in respect of, or otherwise deal with all or any part of the property and rights of the company.
23. To invest and deal with monies of the company in such manner as may from time to time be determined
24. To borrow and raise money to secure or discharge any debt or obligation of or binding on the company in such manner as may be considered appropriate and in particular by mortgage and charges upon the business and all or any of the property and assets present and future of the company.
25. To draw, make, accept, endorse, discount, negotiate, execute and issue and to buy, sell and deal in bids of exchange, promissory notes and other negotiable on transferrable instruments.
26. To enter into partnership or any profit-sharing arrangement with and to cooperate in any way with or assist or subsidize any company, corporation, firm or person.
27. To lend money with or without security to any company, corporation, firm or person and to give guarantees and indemnities of every type and description.

28. To engage in any and all activities incidental, conducive, convenient or proper to the attainment of any of the objects or purposes of the company.
29. To establish companies and associations for the prosecution or execution of undertakings, works, projects or enterprises of any description whether of a private or public nature, in Nigeria or elsewhere, and to acquire, underwrite and dispose of shares and interests in such companies or associations, or in any other company or associations, or in the undertakings thereof.
30. To investigate and advise or procure advice upon and to aid in the formulation and carrying into effect of all manner of propositions and schemes connected with finance, industry, commerce, agriculture and exploitation of natural resources.
31. To transact and carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property, and to act as secretary or manager of any other company.
32. To give indemnities and to guarantee contract or obligations of any third party or the payment of money whether in respect of principal, interests, dividends or otherwise upon any bonds, debentures, debenture stocks, mortgages, charges, obligations or securities or stocks or shares of any government or authority supreme municipal, local or otherwise or of any person, organisation, corporation or company whether incorporated or unincorporated.
33. To pay all or any expense incurred in connection with the promotion, formation and incorporation of the company, or to contract with any person, firm or company to pay the same and to pay commissions to brokers and others for underwriting, placing, selling or guaranteeing the subscription of any shares, debentures, debenture stocks or securities of this company.
34. To provide for the welfare of person employed by the company and the wives, widows, children and families of such persons by the grants of money and other aid, or by the donation, formation and contribution of money to provident, benefit, pension and other welfare or benevolent schemes or by the establishment and contribution of money to funds, institutions, clubs, societies and otherwise as the company shall think fit.
35. To support or subscribe to or otherwise aid patriotic, benevolent, charitable, national, artistic, educational, useful or other institutions of objects of a public character.
36. To remunerate any person, firm or company rendering services to the company, either by cash payment or by the allotment to him or her of shares or securities of the company credited as paid up in full or in part or otherwise as may be thought expedient.
37. To amalgamate, enter into partnership or into any agreement for sharing profits, union of interest or cooperation with any person, corporation or company or international organisation carrying on or engaged in, or about to carry on or engage in any business or transaction which the company is authorised to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the company
38. To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or jointly with other, and either by or through agents, subcontractors, trustees or otherwise.
39. To do all such things as may be deemed incidental or conducive to the above objects or any of them.

## **B. Articles of Association**

### **Transfer and Transmission of Shares**

- 4.1. Subject to the provisions hereinafter contained, shares in the Company shall be transferrable by a written instrument in the common form or such other form as the Directors may approve signed by both the transferor and the transferee and the transfer shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof.
- 4.2. The Board may refuse in their absolute discretion and without referring any reason therefore decline to register any transfer or shares on which the Company has a lien., the Board may also suspend the register of transfers during the fourteen days immediately preceding the ordinary general meeting each year.
- 4.3. The Company in General Meeting shall refuse to register any instrument of transfer unless;
  - a) Such fee as the company may, from time to time require is paid to the company in respect thereof;
  - b) The instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the company in general meeting may reasonably require to show the right of the transferor to make the transfer; and
  - c) The instrument of transfer is in respect of only one class of shares.
5. The personal representatives of a deceased sole holder of a share shall be only the persons recognised by the Company as having any title to the shares. In the case of a share registered in the

names of two or more holders, the survivor(s) or personal representatives of the deceased shall be the only person(s) recognised by the Company as having title to the share.

6. Any person becoming entitled to a share in consequence of the death or bankruptcy of a member shall, upon such evidence being produced as may from time to time be required by the Directors, have the right either to be registered as a member in respect of the share or, instead of being registered himself, to make such transfer of the share as the deceased or bankrupt person before the death or bankruptcy.
7. Any person becoming entitled to a share in consequence of the death, or bankruptcy of a member shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any rights conferred by membership in relation to the meetings of the Company.

#### Alteration of Capital

28. The company may from time to time by Ordinary Resolution increase the share capital of the Company by such sum to be divided into shares of such amount as the Resolution shall prescribe.
29. Except as otherwise provided by the conditions of issue or by the Articles, any capital raised by the creation of new shares shall be considered part of the original capital and shall be subject to the provisions herein contained with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, surrender and otherwise.

#### Meetings

30. A general meeting to be known as the Annual General Meeting shall be held once in every calendar year at such time (not being more than fifteen (15) months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Directors; and shall specify the meeting as such in the notices calling it.
31. All general meetings other than Annual General Meetings shall be called Extraordinary General Meeting.
32. The directors may convene an Extraordinary General Meeting whenever they deem fit, and if at any time there are not within Nigeria sufficient directors capable of acting to form a quorum, any director may convene an Extraordinary General Meeting.

#### Notice of General Meeting

33. A General Meeting and a meeting called for the passing of a special resolution shall be called by twenty-one (21) days notice in writing at the least. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given and shall specify the place, the day and the hour of meeting and, in case of special business, the general nature of that business shall be given, in such a manner, if any, as may be prescribed by the Company in General Meeting to such persons as are, under regulations of the Company entitled to receive such notices from the Company;;PROVIDED that a general Meeting of the Company shall notwithstanding that it is called by a shorter notice than that specified in this regulation, be deemed to have been duly called if it is so agreed.
  - a) in the case of a meeting called as the Annual General Meeting by all the members entitled to attend and vote thereat and
  - b) in the case of any other meeting, by a majority number of the members having a right to attend and vote at the meeting being a majority together holding not less than ninety-five per cent (95%) in nominal value of the shares giving that right.
34. The accidental omission to give notice of a meeting to, or non-receipt of notice of a meeting, by, any person entitled to receive the notice shall not invalidate the proceedings at that meeting.

#### Proceedings at General Meetings

35. All business be deemed special that is transacted at an Extra-ordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of the declaration of dividends, the consideration of the Accounts, Balance Sheet, and the Reports of the Directors and Auditors, the \_ election of directors in the place of those retiring and the appointment and or fixing of the remuneration of the Auditors.



36. No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business and unless it is otherwise provided, one third of the total members of the company or 25(twenty-five) members whichever is present in person or by proxy shall be a quorum.
- b) Provided that where the number of members is not a multiple of three, then the number nearest to one third shall be quorum for the meeting.
  - c) For the purpose of determining a quorum, all members or their proxies shall be counted.
  - d) Where a member or members withdraw from the meeting for what appears to the Chairman to be insufficient reason and for the purpose of reducing the quorum, and in fact the quorum is no longer present, the meeting may continue with the number present, and their decision shall bind all the shareholders.
  - e) Where there is a quorum at the beginning, but no quorum later due to some shareholders leaving for what appears to the Chairman to be sufficient reasons, the meeting shall be adjourned to the same place, and time in a week's time, and if there is no quorum still at the adjourned meeting the members present shall then be the quorum and their decision shall bind all shareholders and where only one member is present, he may seek direction of the court to take a decision.
37. At any General Meeting, a resolution to the vote of the meeting shall be decided on a show of hands by a unanimous vote of all the members present in person or by their proxy, unless a poll is (before or on the declaration of the result of show of hands) demanded by or at least members entitled to vote at the meeting, or by a member or members the holders present in person or by proxy, of at least one-tenth part of the total voting right of all members having right to vote at the meeting, or by a member or members holding shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid upon all the shares conferring that right. Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority, or lost, and an entry to that effect in the minutes book of the Company shall be conclusive evidence thereof without proof of the number or proportion of the votes recorded in favour of or against such resolution. A proxy need not be a member of the Company.
38. Any corporation, trust, partnership or other legal entity which is a member of the Company may, by resolution of its directors or other governing body, authorise any person to act as its representative at any meeting or meetings of the Company or of any class of members thereof, and such representative shall be entitled to exercise the same powers on behalf of the entity which he represents.
39. Subject to the provisions of the Act, a resolution in writing signed by all the members for the time being entitled to receive notice of, and to attend and vote at, General Meetings (or being corporations by their duly authorised representatives) shall be valid and effectual as if the same had been passed at a General Meeting of the Company duly convened and held.
40. A proxy may take part in the proceedings of a General Meeting as if he were the member whom he represents.

#### Vote of Members

41. On a show of hands, every member present in person or by proxy shall have one (1) vote. On a poll, every member shall have one (1) vote for each share of which he is the holder.
42. If any member be lunatic, idiot or non compos mentis, he may vote, whether on a show of hands or at a poll, by his committee, curator bonis, or other legal curator, and such last-mentioned person may give their votes by proxy on a poll.
43. If two or more persons are jointly entitled to a share, then, in voting upon any question, the vote of a senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the shares, and for this purpose seniority shall be determined by the order in which the names stand in the register of members.
44. Save as herein expressly provided, no person other than a member duly registered shall, after a call shall have been made, paid all amounts for the time being due from him and payable to the company

in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy or as proxy for another member, at any General Meeting.

45. Votes may be given either personally or by proxy or by show of hands a member present only by proxy shall not be entitled to corporation.
46. Only members entitled to attend and vote at a meeting shall act as proxy except in the case of a corporation.
47. Any corporation which is a member of this Company may, by resolution of its Directors or other governing body, authorize any person to act as its representative at any meeting of this Company or of any class of members thereof, and such representative shall be entitled to exercise the same powers on behalf of the corporation which he represents as if he had been an individual shareholder, including power, when personally present, to vote on a show of hands.
48. The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing, or if such appointer is a corporation, either under its Common Seal, or under the hand of an officer or attorney duly authorized.
49. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a certified copy of that power or authority, shall be deposited at the registered office or head office of the company or at such other place within Nigeria as is specified for that purpose in the notice convening the meeting, not less than 48 hours before the time for holding the meeting or adjourned meeting, at which the person named in the instrument proposed to vote, or in the case of a poll, not less than 24 hours before the time appointed for the taking of a poll: and in default, the instrument of proxy shall not be treated as valid and the person named therein shall not be entitled to vote.
50. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which it was executed, or the transfer of the share in respect of which the vote is given, provided no intimation in writing of the death, insanity, revocation or transfer shall have been received by the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
51. Any instrument appointing a proxy shall be in the following form or as near thereto as circumstances will admit:  
  
"DANGOTE SUGAR REFINERY PLC  
"being a member of DANGOTE SUGAR REFINERY PLC  
"appoint,  
"of  
"and failing him  
"of  
"to vote for me and  
"on my behalf at the (Annual, Extraordinary)  
"or adjourned, as the case may be) General  
"Meeting of the Company to be held on the  
Day of , and at every  
"adjournment thereof.  
"As witness my hand this      day of ,

Or such other form as the Directors may from time to time approve



## 10.8 Two-Year Financial Summary

### Statement of Profit or Loss and other Comprehensive Income

The following is a summary of DSR's Statement of Profit or Loss and other Comprehensive Income for the financial years ended 31 December 2017 and 2018.

N'000	Group		Company	
	2017	2018	2017	2018
<b>Revenue</b>				
Total revenues	204,422,379	150,373,083	198,120,639	146,549,176
Cost of revenues	(153,434,285)	(110,687,723)	(145,582,161)	(104,589,978)
<b>Total gross profit</b>	<b>50,988,094</b>	<b>39,685,360</b>	52,538,478	41,959,198
Other income	401,626	569,237	196,233	234,074
Selling and distribution expenses	(1,132,154)	(978,159)	(954,437)	(969,000)
Administrative expenses	(6,350,181)	(6,793,423)	(4,766,083)	(5,438,193)
Impairment gains/(losses) on financial assets	(3)	201,308	(3)	201,308
<b>Operating profit</b>	<b>43,907,442</b>	<b>32,684,323</b>	<b>47,014,188</b>	<b>35,987,387</b>
Finance income	4,137,194	-	4,532,870	-
Finance costs	(278,436)	(293,243)	(28,332)	(67,127)
Finance income/ (costs) – net	3,858,758	(293,243)	4,504,538	(67,127)
Investment income	3,364,257	2,535,271	3,364,257	2,535,270
Change in fair value of biological assets	2,468,411	(325,294)	-	-
<b>Profit before tax (PBT)</b>	<b>53,598,868</b>	<b>34,601,057</b>	<b>54,882,983</b>	<b>38,455,530</b>
Income tax expense	(13,815,263)	(12,624,589)	(17,060,374)	(12,624,589)
<b>Net income</b>	<b>39,783,605</b>	<b>21,976,468</b>	<b>37,822,609</b>	<b>25,830,941</b>
Profit attributable to: owners of the parent	39,685,555	22,169,191	37,822,609	25,830,941
Non-controlling interest	98,050	(192,724)	-	-
<b>Total comprehensive income for the year</b>	<b>39,783,605</b>	<b>21,976,467</b>	<b>37,822,609</b>	<b>25,830,941</b>

## 10 Appendix I: Further Information on Dangote Sugar Refinery Plc

### Statement of Financial Position

The following is a summary of DSR's Statement of Financial Position for the financial years ended 31 December 2017 and 2018

N'000	Group		Company	
	2017	2018	2017	2018
<b>Assets</b>				
Property and equipment, net	59,413,689	64,256,114	35,594,867	29,963,120
Deferred tax assets	7,173,178	7,173,178	-	-
Intangible assets, net	2,564	324	2,564	0,324
Other assets	3,200	11,605	3,200	11,605
Investment in subsidiaries	-	-	3,214,923	3,610,923
<b>Total non-current assets</b>	<b>66,592,631</b>	<b>71,441,221</b>	<b>38,815,554</b>	<b>33,585,972</b>
Inventories	47,655,561	37,676,080	44,779,483	31,499,654
Biological assets	2,806,705	1,840,686	-	-
Trade and other receivables	35,436,598	41,330,194	70,895,546	91,025,731
Other assets	352,782	377,510	352,781	375,903
Asset held for sale	868,642	868,642	868,642	868,642
Cash and cash equivalents	41,367,530	21,582,294	40,352,658	21,167,809
<b>Total current assets</b>	<b>128,487,818</b>	<b>103,675,406</b>	<b>157,249,110</b>	<b>144,937,739</b>
<b>Total assets</b>	<b>195,080,449</b>	<b>175,116,627</b>	<b>196,064,664</b>	<b>178,523,711</b>
<b>Equity</b>				
Common stock	6,000,000	6,000,000	6,000,000	6,000,000
Share premium	6,320,524	6,320,524	6,320,524	6,320,524
Retained earnings	80,577,948	87,010,225	86,886,834	94,859,602
<b>Total shareholders' equity</b>	<b>92,898,472</b>	<b>99,330,749</b>	<b>99,207,358</b>	<b>107,180,126</b>
NCI	(162,837)	(355,561)	-	-
<b>Total equity</b>	<b>92,735,635</b>	<b>98,975,188</b>	<b>99,207,358</b>	<b>107,180,126</b>
<b>Liabilities</b>				
Borrowings	1,467,068	1,425,543	-	-
Deferred tax liabilities	5,212,819	5,309,997	5,212,819	5,309,997
<b>Total non-current liabilities</b>	<b>6,679,887</b>	<b>6,735,540</b>	<b>5,212,819</b>	<b>5,309,997</b>
Current tax liabilities	17,717,419	12,373,416	17,685,319	12,341,316
Borrowings	71,091	45,212	-	-
Trade and other payables	75,652,896	54,497,731	71,913,340	51,428,633
Employee benefits	984,475	969,931	806,782	794,802
Other liabilities	1,239,046	1,519,609	1,239,046	1,468,837
<b>Total current liabilities</b>	<b>95,664,927</b>	<b>69,405,899</b>	<b>91,644,487</b>	<b>66,033,588</b>
<b>Total liabilities</b>	<b>102,344,814</b>	<b>76,141,439</b>	<b>96,857,306</b>	<b>71,343,585</b>
<b>Total equity and liabilities</b>	<b>195,080,449</b>	<b>175,116,627</b>	<b>196,064,664</b>	<b>178,523,711</b>

## 10 Appendix I: Further Information on Dangote Sugar Refinery Plc

### Statement of Cash Flows

The following is a summary of DSR Statement of Cash Flows for the financial years ended 31 December 2017 and 2018.

N'000	Group		Company	
	2017	2018	2017	2018
Profit before taxation	53,598,868	34,601,057	54,882,983	38,455,530
<b>Adjustments to reconcile net income to net cash provided by operating activities:</b>				
Depreciation and amortization	5,022,650	5,238,602	3,136,692	3,519,930
Amortization of intangible assets	10,189	2,240	10,189	2,240
PPE Adjustments	-	684,533	-	684,533
(Profit)/loss on sale of assets	(60)	-	(60)	-
Interest income	(3,364,257)	(2,535,271)	(3,364,257)	(2,535,270)
Finance cost	278,436	258,200	28,332	-
IFRS 9 impact	-	(923,010)	-	(3,044,269)
Fair value loss/(gain) on biological assets	(2,468,411)	325,294	-	-
<b>Changes in operating assets and liabilities:</b>				
(Increase)/decrease in trade and other receivables	(3,173,161)	(5,893,595)	(3,253,764)	(20,130,185)
(Increase)/decrease in other assets	(5,459,256)	(33,133)	(4,609,030)	(31,526)
(Increase)/decrease in inventories	(246,519)	9,979,481	869,496	13,279,829
(Decrease)/increase in trade payables	(13,158,433)	(21,155,164)	(13,608,102)	(20,484,707)
(Decrease)/increase in other liabilities	(1,569,428)	280,563	(1,565,776)	229,791
Decrease in asset held for sale	(3,995)	-	(3,995)	-
(Decrease)/increase in employee benefits	(46,549)	(14,544)	(8,750)	11,980
(Increase)/decrease in biological assets	2,669,981	640,724	(3,253,764)	(20,130,185)
<b>Cash generated from operations</b>	<b>32,090,053</b>	<b>21,455,977</b>	<b>32,513,956</b>	<b>9,933,736</b>
Tax paid	(6,029,669)	(17,685,319)	(6,029,669)	(17,685,319)
<b>Net cash generated from operating activities</b>	<b>26,060,384</b>	<b>3,770,658</b>	<b>26,484,297</b>	<b>(7,751,583)</b>
Purchase of property, plant and equipment	(9,749,835)	(10,765,561)	(9,171,197)	(8,200,357)
Investment in subsidiaries	116,163	-	-	(396,000)
Proceeds on disposal of property, plant and equipment	-	-	31,522	9,627,821
Interest income received	3,364,257	2,535,271	3,364,257	2,535,270
<b>Net cash (used in)/ generated from investing activities</b>	<b>(6,269,415)</b>	<b>(8,230,290)</b>	<b>(5,775,419)</b>	<b>3,566,734</b>
Dividends paid	(13,200,000)	(15,000,000)	(13,200,000)	(15,000,000)
Finance cost paid	(207,345)	(258,200)	(28,332)	-
Repayment of borrowings	-	(67,404)	-	-
<b>Net cash used in financing activities</b>	<b>(13,407,345)</b>	<b>(15,325,604)</b>	<b>(13,228,332)</b>	<b>(15,000,000)</b>
Change in cash and cash equivalents	6,383,624	(19,785,236)	7,480,536	(19,184,849)
Cash and cash equivalents at beginning of period	34,983,906	41,367,530	32,872,122	40,352,658
<b>Cash and cash equivalents at end of period</b>	<b>41,367,530</b>	<b>21,582,294</b>	<b>40,352,658</b>	<b>21,167,809</b>

## 11 Appendix II: Further Information on Savannah Sugar Company Limited

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### 11.1 Background Information

SSCL was incorporated on 5th of January 1971 by the Federal Government of Nigeria. The FGN's privatization process for SSCL commenced in 2001 and was concluded in 2003 with the transfer of over 90% equity stake in SSCL to DIL via the Bureau of Public Enterprises. In December 2012, DSR in line with its "Sugar for Nigeria" project master plan, acquired over 90% equity stake held by DIL in SSCL. DSR currently holds 92.79% stake in SSCL.

SSCL is currently engaged in the planting and growing of sugar cane for the production and sale of refined sugar and molasses. SSCL remains the only company producing refined granulated Vitamin A fortified sugar from domestically grown sugarcane and is solely responsible for the cultivation of sugar cane and subsequent milling of same into refined sugar.

SSCL has 32,000 hectares of land in Numan, Adamawa State available for sugar cane cultivation as well as a milling capacity of 50,000 tonnes of sugar per annum.

#### Premises

SSCL's registered office is situated at 81, Yola-Gombe Road, Numan Adamawa State, Nigeria.

### 11.2 Profile of Directors

#### **Alhaji Aliko Dangote (GCON) - Chairman**

Same as in profile of directors for DSR on pages 32 to 34.

#### **Mr. Olakunle Alake - Director**

Same as in profile of directors for DSR on pages 32 to 34.

#### **Ms. Maryam Bashir - Director**

Same as in profile of directors for DSR on pages 32 to 34.

#### **Ms. Bennedikter Molokwu - Director**

Same as in profile of directors for DSR on pages 32 to 34.

#### **Mr. Mansur Ahmed - Director**

Mr. Mansur Ahmed retired from public service as the Director General of the Infrastructure Concession Regulatory Commission (ICRC). Prior to this, he worked at the Nigerian National Petroleum Corporation (NNPC) for 15 years, where he served in various capacities including as the Managing Director of the Port Harcourt Refinery and Group Executive Director (Refining and Petrochemicals), before becoming the Director General of the Nigerian Economic Summit Group (NESG) in 2003.

He holds a B.Sc. in Mechanical Engineering from Nottingham University (1972) and a Master's degree in Industrial Engineering and Administration from Cranfield Institute of Technology (now Cranfield University) (1975). He also has a post graduate certificate in Investment Appraisal and Management of the Harvard Institute of International Development. He is a Fellow of the Nigerian Society of Engineers, the Nigerian Institute of Management and a Member of the Institute of Directors Nigeria.

He serves on the Board on many organizations as well as national committees and is currently the President of the Manufacturers Association of Nigeria

#### **Mr. Joseph Makoju, OFR - Director**

Mr. Joseph Makoju has served in varying capacities across several leading organizations/corporations including Shell BP, Blue Circle (UK) and WAPCO (now Lafarge Africa) as Managing Director/CEO for a decade before his appointment as Managing Director/ CEO of National Electrical Power Authority. Additionally, he also served as Special Adviser (Electrical Power) to the President, Federal Republic of Nigeria, under two separate administrations

He has a B.Sc. and an M.Phil in Mechanical Engineering

### Mr. Devakumar Victor G. Edwin - Director

Mr. Devakumar Edwin following fourteen years spent in industrial management in India, he joined Dangote Industries Limited in 1992 and has over the years held several managerial positions within the Group.

He is a Chartered Engineer from Mandras University, India and holds a Post Graduate Diploma in Management from IITM, Holland.

### Ms. Fatima Aliko Dangote - Director

Ms. Fatima Aliko Dangote joined the Dangote Group in 2014 as the Special Assistant to the Managing Director-Cement and later worked as a Group Corporate Strategy Specialist, providing planning and analytical support across all the Business Units of the Dangote Group. Prior to joining the Dangote Group, she worked as an Associate at Banwo & Ighodalo, on areas related to capital markets, intellectual property, and energy

She holds a Bachelor's degree in Law from the University of Surrey in the United Kingdom and is a member of the Nigerian Bar Association.

## 11.3 Share Capital History

SSCL was incorporated with an initial share capital of ₦100 comprising 100 ordinary shares of ₦1.00 each. As at the date of this Scheme Document the authorised share capital of SSCL is ₦5,000,000,000.00 comprising 5,000,000,000 ordinary shares of ₦1.00 each, out of which ₦2,256,100,843.00 comprising of 2,256,100,843 ordinary shares of ₦1.00 each are issued and fully paid up.

## 11.4 Shareholding Structure

As at the date of this Scheme Document, the 2,256,100,843 ordinary shares of ₦1.00 each in the issued ordinary share capital of SSCL are beneficially held as follows:

Shareholder	No. of Ordinary Shares Held	Percentage (%)
Dangote Sugar Refinery Plc	2,093,343,875	92.79
Ministry of Finance Inc. Adamawa	118,012,053	5.23
Other Shareholders (Eight (8))	44,744,915	1.98
<b>TOTAL</b>	<b>2,256,100,843</b>	<b>100.00</b>

Except as stated above, no shareholder holds more than 5% of the issued share capital of the company

## 11.5 Directors' Beneficial Interest

No Director of SSCL has any direct interest in the issued share capital of SSCL as recorded in the Register of Members as at the date of this Scheme Document. However, as at the date of this Scheme Document, Alhaji Aliko Dangote, Mr. Olakunle Alake and Ms. Benedikter Molokwu, who are Directors on the Board of SSCL, are shareholders in DSR.

## 11.6 Subsidiaries and Associated Companies

As at the date of this Scheme Document, SSCL has no subsidiary.

## 11.7 Extract from Memorandum & Articles of Association of SSCL

### Memorandum of Association

- (o) To amalgamate enter into partnership or into any arrangement, for sharing profits, union of interests, co-operation, joint adventure or reciprocal concession, or for limiting competition with any person or company carrying on or engage in, or about to carry on or engaged in, or about to carry on or engage in any business or transaction which the Company is authorized to carry on or engage in, or which can be carried on in conjunction therewith or which is capable of being conducted so as directly or indirectly to benefit the Company.

**Articles of Association**
**GENERAL MEETINGS**

<i>General Meetings</i>	49	A General meeting shall be held in every calendar year, at such time and place as may be determined by the Directors, and not more than fifteen months shall be allowed to elapse between any two such General Meetings.
<i>Annual and Extraordinary General Meetings</i>	50	The above-mentioned General meetings shall be called Annual General Meetings. All other General meetings shall be called Extraordinary General meetings.
<i>Extraordinary General Meetings</i>	51	The Directors may convene an Extraordinary General meeting whenever they think fit, and shall do so on the requisition of the holder or holders of not less than one-tenth of the issued ordinary share capital of the Company. If at any time there are not within Nigeria sufficient Directors capable of acting to form a quorum, any Director or any two members of the Company may convene an Extraordinary meeting in the same manner as nearly possible as that in which meetings may be convened by the Directors.
<i>Notice of meeting</i>	52	Twenty – one clear days' notice at the least specifying the place, the day and the hour of the meeting, and the (sic) in the case of special business the general nature of such business shall be given in manner hereinafter mention to such persons as are under the of Articles entitled to receive notices of General from the Company, but with the consent of all persons for the time being entitled as aforesaid a meeting may be convened upon a shorter notice, and in such manner as such persons may approve. The accidental omission to give such notice to, or the non-receipt of such notice by, any such person shall not invalidate any resolution passed or proceeding had at any such meeting.
<i>Special Business</i>	53	All business shall deemed special that is transacted at an Extraordinary General Meeting and all that is transacted at an Annual General Meeting shall also be deemed special, with the exception of sanctioning and declaring a dividend, the consideration of the accounts and balance sheets and the reports of the Directors and Auditors, and any other document accompanying or annexed to the balance sheets, the election of Directors and the appointment and the fixing of the remuneration of Auditors.
<i>Quorum</i>	54	No business shall be transacted at any General Meeting unless a quorum is present when the meeting proceeds to business. For all purposes the quorum shall be two persons present being members or proxies for members.
<i>If quorum not present, meeting adjourned or dissolve</i>	55	If within half an hour from the time appointed for the holding of a General Meeting a quorum is not present, the meeting, if convened on the requisition of members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time place, and if at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, one member present in person or by proxy shall be a quorum.
<i>Chairman of General Meeting</i>	56	The Chairman (if any) of the Directors or the person for the time being appointed to act as alternate Director in his place shall preside at every General Meeting, but if there be no such Chairman, or if at any meeting neither the Chairman of the Director nor the person for the time being acting as his alternate Director is present within fifteen minutes after the time appointed for holding the same the members present shall choose some Director or if no Director be present, or if all the Directors present decline to take the chair, they shall choose some member present to be Chairman of the meeting.

<i>Adjournment</i>	57	The Chairman of a meeting may, with the consent of any meeting at which a quorum is present, and shall if so directed by the meeting, adjourn any meeting from time to time and from place to place as the meeting from time to time and from place to place as the meeting shall determine. Whenever a meeting is adjourned for twenty-one days or more, notice of the adjourned meeting shall be given in the same manner as in the case of an original meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at an adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.
<i>Poll</i>	58	At all General Meetings a resolution put to the vote of the meeting shall be decided on a show of hands, unless before or upon the declaration of the result of the show of hands a poll be demanded in writing by the Chairman or by at least two persons for the time being entitled to vote at the meeting, or by a person or persons representing not less than one-tenth of the total voting rights of all the members having the rights to vote at the meeting, or by a member or members holding shares conferring a right to vote at the meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right, and unless a poll be so demanded a declaration by the Chairman of the meeting that a resolution has on a show of hands been carried, or carried unanimously, or by a particular majority, shall be conclusive, and an entry to that effect in the minute book of the Company shall be conclusive evidence thereof, without proof of the number or proportion of the votes recorded in favour of or against such resolution. The demand for a poll may be withdrawn.
<i>Chairman to decide how poll be taken</i>	59	If a poll be demanded in manner aforesaid, it shall be taken at such time within fourteen days and at such place, and in such manner, as the Chairman shall direct, and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
<i>No poll in certain cases</i>	60	No poll shall be demanded on the election of a Chairman of a meeting, or on any question of adjournment.
<i>Casting vote</i>	61	In the case of an equality of votes, either on a show of hands or on a poll, the Chairman of the meeting shall be entitled to a further or casting vote.
<i>Business may be continued after demand for poll</i>	62	The demand of a poll shall not present the continuance of a meeting for the transaction of any business, other than the question on which a poll has been demanded.
<i>Resolution in writing</i>	63	A resolution in writing signed by all the members for the time being entitled to receive notice of and to attend and vote at General Meetings (or being corporations by their duly appointed representative) shall be valid and effective as if the same had been passed at a General Meeting of the Company duly convened and held.

#### **VOTES OF MEMBERS**

<i>Voting rights</i>	64	Subject and without prejudice to any special privileges or restrictions as to voting for the time being attaching to any class of shares for the time being forming part of the capital of the Company, every member present in person or voting by proxy shall have one vote on a show of hands, and in case of a poll shall have one vote for every share of which he is the holder.
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<i>Votes of lunatic member</i>	65	If any member be lunatic, idiot or non compos mentis, he may vote by his committee, receiver, curator bonis or other legal curator, and such last-mentioned persons may give their votes either personally or by proxy.
<i>Joint holding</i>	66	If two or more persons are jointly entitled to a share, then in voting upon any question the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other registered holders of the share, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members.
<i>Only Members entitled to vote</i>	67	Save as herein expressly provided, no person other than a member duly registered, and who shall have paid everything for the time being due from him and payable to the Company in respect of his shares, shall be entitled to be present or to vote on any question either personally or by proxy, or to be reckoned in a quorum at any General Meeting.
<i>Vote, how given</i>	68	Votes may be given either personally or by proxy. A proxy need not be a member.
<i>Proxy: appointment in writing and by cable</i>	69	The appointment of a proxy shall be by an instrument in common form or in any form approved by the Directors and shall be in writing under the hand of the appointor or his attorney duly authorised in writing or if such appointment is by a corporation, under the hand of some officer duly authorized in that behalf, but any member of the Company (including a corporation) whose address as shown by entry in the register of members is outside Nigeria may appoint a proxy by cable. The instrument or cable appointing a proxy may contain a direction to the proxy to vote for or against a particular resolution or resolutions, but unless a direction be given the proxy may vote as he thinks fit, and an instrument or cable appointing a proxy shall be deemed to include the power to demand or to join or concur in demanding a poll on behalf of the appointor.
<i>Instrument appointing</i>	70	The instrument appointing a proxy, together with the power of attorney (if any) under which it is signed or a notarially certified copy thereof, or a cable appointing a proxy pursuant to the last preceding Article shall be respectively deposited or received at the office at least forty-eight hours before the time appointed for holding the meeting, adjourned meeting or the taking of a poll at which the person names in such instrument proposed to vote; otherwise the person so named shall not be entitled to vote in respect thereof.
<i>Corporate representative</i>	71	Any government or corporation which is a member of the Company may, by notification in writing under the hand of some officer duly authorized in that behalf, authorize such person as it thinks fit to act as its representative at any meeting of the Company or of any class of members of the Company, and the person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual member of the Company.

### **NOTICES**

<i>Service of notice</i>	111	Subject to the provisions of paragraph (15) of Article 29 a notice or any other document may be served by the Company upon any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address in Nigeria as appearing in the register of members. If a member' address as appearing in the register of members is not within Nigeria any notice or other document shall be served upon such member by sending it in a prepaid airmail letter to his registered address.
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<i>Notice to joint holder's</i>	112	All notices directed to be given to the members shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register of members; and any notice so given shall be sufficient notice to the holders of such share.
<i>Notice in ease of death or bankruptcy</i>	113	A notice may be given by the Company to the persons entitled to any share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives or trustees of such deceased or bankrupt member, at the address (if any) in Nigeria supplied for the purpose by such persons as aforesaid, or (until such an address has been supplied) by giving the notice in the manner in which the same would have been given if the death or bankruptcy had not occurred.
<i>When service effected</i>	114	Any notice or other document, if served or sent by post or airmail post, shall be deemed to have been served or delivered seven days after the time when the letter containing the same is put into the post, and in proving such service or sending it shall be sufficient to prove that the letter containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter as the case may be.

## 11.8 Two-Year Financial Summary

### Statement of Profit or Loss and other Comprehensive Income

The following is a summary of SSCL's Statement of Profit or Loss and Other Comprehensive Income for the financial years ended 31 December 2017 and 2018.

N'000	2018	2017
Revenue	3,823,907	6,301,740
Cost of sales	(5,768,876)	(7,957,456)
Gross loss	(1,944,969)	(1,655,716)
Other gains/(losses)	367,247	(190,222)
Administrative expenses	(1,683,848)	(2,915,033)
<b>Operating loss</b>	<b>(3,261,570)</b>	<b>(4,760,971)</b>
Fair value adjustments	(325,594)	2,468,411
Finance costs	(258,200)	(250,104)
<b>Loss before tax</b>	<b>(3,845,064)</b>	<b>(2,542,664)</b>
Income tax expense	-	1,066,997
<b>Loss for the year</b>	<b>(3,845,064)</b>	<b>(1,475,667)</b>
<b>Other comprehensive income</b>		
Items that will not be reclassified to profit or loss in subsequent years:		
Gains on property revaluation	-	9,418,389
<b>Other comprehensive income for the year/period, net of tax</b>	<b>-</b>	<b>9,418,389</b>
<b>Total other comprehensive (loss)/profit for the year</b>	<b>(3,845,064)</b>	<b>7,942,722</b>

### Statement of Financial Position

The following is a summary of SSCL's Statement of Financial Position as at 31 December 2017 and 2018.

N'000	2018	2017
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	32,556,494	31,978,680
Deferred tax	11,851,482	11,851,482
<b>Total non-current assets</b>	<b>44,407,976</b>	<b>42,830,162</b>
<b>Current assets</b>		
Biological assets	1,840,685	2,806,705
Inventories	6,176,426	2,876,079
Trade and other receivables	3,878,048	1,638,942
Prepayments	-	11
Cash and cash equivalents	397,845	1,014,872
<b>Total current assets</b>	<b>12,293,004</b>	<b>8,336,609</b>
<b>Total assets</b>	<b>56,700,980</b>	<b>52,166,771</b>
<b>Equity</b>		
Issued capital	2,256,100	2,256,100
Reserves	9,418,389	9,418,389
Retained earnings	(12,794,608)	(8,949,543)
<b>Total equity</b>	<b>(1,120,119)</b>	<b>2,724,946</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	1,105,093	1,405,805
Deferred income	306,953	398,913
Deferred tax	6,856,419	6,856,419
<b>Total non-current liabilities</b>	<b>8,268,465</b>	<b>8,661,137</b>
<b>Current liabilities</b>		
Trade and other payables	49,070,019	40,545,142
Borrowings	369,595	132,354
Deferred income	80,919	71,091
Current tax payable	32,101	32,101
<b>Total current liabilities</b>	<b>49,552,634</b>	<b>40,780,688</b>
<b>Total liabilities</b>	<b>57,871,099</b>	<b>49,441,825</b>
<b>Total liabilities and equity</b>	<b>56,700,980</b>	<b>52,166,771</b>

## 11 Appendix II: Further Information on Savannah Sugar Company Limited

### Statement of Cash Flows

The following is a summary of Savannah Sugar Company Limited Statement of Cash Flows for the financial years ended 31 December 2017 and 2018.

<b>₦'000</b>	<b>2018</b>	<b>2017</b>
<b>Cash flows from operating activities</b>		
Loss before taxation	(3,845,064)	(2,542,664)
<b>Adjustments for:</b>		
Depreciation charge	1,696,808	1,828,438
Capitalised depreciation	19,091	-
Write-off	10,643	-
Loss on sale of assets	-	(2,308)
Finance costs	258,200	250,104
Fair value adjustments	325,294	(2,468,411)
Impairment loss	-	1,275,091
Transfer of property, plant and equipment	261,076	-
<b>Changes in working capital</b>		
Inventories	(3,300,347)	(1,116,011)
Trade and other receivables	(2,239,106)	(945,105)
Biological assets	640,726	2,669,983
Prepayments	11	683
Trade and other payables	8,524,877	661,182
Deferred income	(82,132)	(78,119)
	<b>2,270,077</b>	<b>(467,137)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(2,565,433)	(1,868,184)
Proceeds from disposal of property, plant and equipment	-	127,877
Reclassification of property, plant and equipment	-	1,289,546
<b>Net cash used in investing activities</b>	<b>(2,565,433)</b>	<b>(450,761)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	339,509	321,195
Repayment of borrowings	(402,980)	(284,850)
Finance cost	(258,200)	(250,104)
<b>Net cash provided by financing activities</b>	<b>(321,671)</b>	<b>(213,759)</b>
<b>Total cash movement for the year</b>	<b>(617,027)</b>	<b>(1,131,657)</b>
Cash and cash equivalents at the beginning of the year	1,014,872	2,146,529
<b>Cash and cash equivalents at the end of the year</b>	<b>397,845</b>	<b>1,014,872</b>

## 12 Appendix III: Proforma Financial Information of the Enlarged Entity

### 12.1 Key Assumptions

The proforma Statements of Financial Position and Profit or Loss and other Comprehensive Income have been prepared in accordance with International Financial Reporting Standards (IFRS), as required by the Financial Reporting Council of Nigeria.

#### Assumptions used in preparing the proforma Statement of Profit or Loss and other Comprehensive Income

1. The financial impact of the Transaction among the Parties has been eliminated.
2. The impact of the fair value adjustments on assets have been considered.

#### Assumptions used in preparing the proforma Statement of Financial Position

1. The proforma Statement of Financial Position has been prepared on the assumption that all Scheme Shareholders will receive Scheme Shares in the Enlarged Entity as consideration.
2. Following the Transaction, and in accordance with IFRS 3, the assets of DSR and SSCL will have been placed at their fair value.

### 12.2 Unaudited Proforma Statements

#### Unaudited Proforma Statement of Profit or Loss and other Comprehensive Income

The proforma Statement of Profit or Loss and other Comprehensive Income for the 9-month period ending 30 September 2019, set out hereunder, has been prepared for illustrative purposes only and, given its nature, may not present a true picture of the Enlarged Entity's post-Transaction financial position.

	DSR	SSCL	Enlarged Entity
N'000	Pre-Transaction	Pre-Transaction	Post-Transaction
<b>Revenue</b>	115,313,407	2,111,396	117,424,803
Total revenues	<b>115,313,407</b>	<b>2,111,396</b>	<b>117,424,803</b>
Cost of revenues	(85,171,406)	(3,234,572)	(88,405,978)
<b>Total gross profit</b>	<b>30,142,001</b>	<b>(1,123,176)</b>	<b>29,018,825</b>
Other income	83,807	38,252	122,059
Selling and distribution expenses	(594,870)	(12,081)	(606,951)
Administrative expenses	(4,430,284)	(1,181,997)	(5,612,281)
Impairment gains/(losses) on financial assets	-	-	-
<b>Operating profit</b>	<b>25,200,653</b>	<b>(2,279,002)</b>	<b>22,921,651</b>
Finance income	40,127	-	40,127
Finance costs	(3,445)	(121,850)	(125,295)
Finance income/ (costs) – net	<b>36,682</b>	<b>(121,850)</b>	<b>(85,168)</b>
Investment income	593,691	-	593,691
Change in fair value of biological assets	-	(443,233)	(443,233)
<b>Profit before tax (PBT)</b>	<b>25,831,026</b>	<b>(2,844,085)</b>	<b>22,986,941</b>
Income tax expense	(8,265,928)	-	(8,265,928)
<b>Net income</b>	<b>17,565,098</b>	<b>(2,844,085)</b>	<b>14,721,013</b>
Profit attributable to: owners of the parent	17,565,098	(2,844,085)	14,721,013
Non-controlling interest	-	-	-
<b>Total comprehensive income for the year</b>	<b>17,565,098</b>	<b>(2,844,085)</b>	<b>14,721,013</b>

**Unaudited Proforma Statement of Financial Position**

The proforma Statement of Financial Position set out hereunder has been prepared for illustrative purposes only and, given its nature, may not present a true picture of the Enlarged Entity's post-Transaction financial position.

The following has been prepared by combining the historical financial positions of DSR as at 30 September 2019 and SSCL as at 30 September 2019, assuming the Transaction was effective on 1 October 2019.

	DSR	SSCL	Enlarged Entity
¥'000	Pre-Transaction	Pre-Transaction	Post-Transaction
<b>Assets</b>			
Property and equipment, net	28,127,072	35,335,929	55,303,126
Deferred tax assets	-	11,851,482	7,173,178
Intangible assets, net	-	-	-
Other assets	209,246	-	209,246
Investment in subsidiaries	3,610,923	-	396,000
<b>Total non-current assets</b>	<b>31,947,241</b>	<b>47,187,411</b>	<b>63,081,550</b>
Inventories	28,103,219	9,220,981	37,324,200
Biological assets	-	1,703,444	1,703,444
Trade and other receivables	102,059,735	6,430,407	49,911,783
Other assets	591,165	-	591,165
Asset held for sale	868,642	-	868,642
Cash and cash equivalents	11,064,178	448,551	11,512,729
<b>Total current assets</b>	<b>142,686,939</b>	<b>17,803,383</b>	<b>101,911,963</b>
<b>Total assets</b>	<b>174,634,180</b>	<b>64,990,794</b>	<b>164,993,513</b>
<b>Equity</b>			
Common stock	6,000,000	2,256,100	6,073,439
Share premium	6,320,524	-	6,320,524
Revaluation reserves	-	9,418,389	-
Retained earnings	99,224,700	(15,638,692)	85,990,375
<b>Total shareholders' equity</b>	<b>111,545,224</b>	<b>(3,964,203)</b>	<b>98,384,338</b>
<b>Liabilities</b>			
Borrowings	-	1,319,341	1,319,341
Deferred tax liabilities	5,309,996	6,856,419	5,309,996
<b>Total non-current liabilities</b>	<b>5,309,996</b>	<b>8,175,761</b>	<b>6,629,338</b>
Current tax liabilities	12,103,878	32,101	12,135,979
Borrowings			
Trade and other payables	44,162,877	60,572,488	46,156,006
Employee benefits	799,921	174,647	974,568
Other liabilities	712,284	-	712,284
<b>Total current liabilities</b>	<b>57,778,960</b>	<b>60,779,236</b>	<b>59,979,837</b>
<b>Total liabilities</b>	<b>63,088,956</b>	<b>68,954,997</b>	<b>66,609,175</b>
<b>Total equity and liabilities</b>	<b>174,634,180</b>	<b>64,990,794</b>	<b>164,993,513</b>

## 13 Appendix IV: Statutory and General Information

### 13.1 Responsibility Statement

The Boards of DSR and SSCL have taken all reasonable care to ensure that the facts stated, and opinions expressed in this Scheme Document in respect of DSR and SSCL are both fair and accurate and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, as at the date of this Scheme Document, no material facts concerning DSR and SSCL have been omitted. They accept responsibility accordingly.

### 13.2 Consents

The following have given, and have not withdrawn, their consents to the issue of this Scheme Document and references to their names in the form and context in which they appear herein:

<b>Directors of DSR</b>	Alhaji Aliko Dangote (GCON)	Chairman
	Alhaji Sani Dangote	Director
	Mr. Olakunle Alake	Director
	Alhaji Abdu Dantata	Director
	Ms. Bennedikter Molokwu	Director
	Prof. Konyinsola Ajayi SAN	Director
	Mr. Uzoma Nwankwo	Director
	Ms. Maryam Bashir	Director
<b>Company Secretary of DSR</b>	Mrs. Temitope Hassan	
<b>Directors of SSCL</b>	Alhaji Aliko Dangote (GCON)	Chairman
	Mr. Olakunle Alake	Director
	Ms. Maryam Bashir	Director
	Ms. Bennedikter Molokwu	Director
	Mr. Ahmed Mansur	Director
	Mr. Joseph Makoju, OFR	Director
	Mr. Devakumar Victor G. Edwin	Director
	Ms. Fatima Aliko Dangote	Director
<b>Company Secretary of SSCL</b>	Mrs. Temitope Hassan	
<b>Financial Advisers</b>	Standard Chartered Capital & Advisory Nigeria Limited	
	Vetiva Capital Management Limited	
<b>Legal Advisers</b>	Olaniwun Ajayi LP	
	Banwo & Ighodalo	
<b>Tax Adviser</b>	PricewaterhouseCoopers Limited	
<b>Registrars</b>	Veritas Registrars Limited	
<b>Stockbroker</b>	Vetiva Securities Limited	

### 13.3 Documents Available for Inspection

The following documents shall be available for inspection at the office of DSR's Company Secretary, Mrs. Temitope Hassan at Dangote Sugar Refinery Plc, 3<sup>rd</sup> Floor, GDNL Building, Terminal E, Shed 20, NPA Wharf Port Complex, Apapa, Lagos during normal business hours on any Business Day, until the Terminal Date.

- The valuation report prepared for the Transaction;
- Audited Annual Accounts of DSR and SSCL, for the years ended, 31 December 2017 and 2018 respectively;

- CTC of the CAC Form 2 for DSR and SSCL;
- CTC of the CAC Form 7 for DSR and SSCL;
- CTC of the Memorandum and Articles of Association for DSR and SSCL;
- CTC of the Certificate of Incorporation for DSR and SSCL;
- Details of the Claims and Litigation of DSR;
- Details of the Claims and Litigation of SSCL;
- Letters evidencing the consent of the Directors of the Board of DSR and the Board of SSCL;
- Letters evidencing the consent of the professional parties to the Transaction listed above; and
- A signed copy of this Explanatory Statement.

### 13.4 Claims and Litigation

#### DSR

As at 14 February 2020, please find below the summary of litigation claims involving DSR. The legal adviser has noted that DSR is involved in four (4) cases. Out of the four (4) cases:

- a. 2 (two) cases are pending before the Supreme Court; and
- b. 2 (two) cases are pending before the National Industrial Court.

The aggregate amount claimed against DSR in all the cases pending against it (both at the courts of first instance and on appeal) is ₦45,367,669.66 (Forty-five Million, Three Hundred and Sixty - Seven Thousand, Six Hundred and Sixty-Nine Naira, Sixty-Six Kobo).

The Directors of DSR are of the opinion that the aforementioned cases are not likely to have any material adverse effect on the proposed Transaction and are not aware of any other pending and/or threatened claims or litigation which may have a material effect on the proposed Transaction.

#### SSCL

Savannah Sugar Company Limited is, in the ordinary course of its business, involved in one (1) litigation as at 12 February, 2020.

The aggregate sum claimed against the Company in the said litigation is ₦25,033,725 (Twenty-Five Million, Thirty-Three Thousand, Seven Hundred and Twenty-Five Naira). On June 21, 2019, judgment was entered in favour of the Company. The trial court ultimately dismissed the suit. Banwo & Ighodalo, solicitors to SSCL understand that the Claimant has lodged an appeal against the judgment. In view of the judgment, and to the extent that the said judgment is binding and subsisting, Banwo & Ighodalo is of the opinion that the Company will not suffer any contingent liability on account of this litigation.

### 13.5 Material Contracts (DSR)

The only contract outside DSR's ordinary course of business and considered material to the Transaction is the Draft Financial Advisory Services Agreement between DSR and Standard Chartered relating to the appointment of Standard Chartered as DSR's financial adviser to the Transaction.

### 13.6 Material Contracts and Indebtedness (SSCL)

- a. A Financial Advisory Services Agreement to be entered into by Savannah Sugar Company Limited and Vetiva Capital Management Limited which sets out the terms and conditions under which Vetiva has agreed to act as financial adviser to SSCL in relation to the Transaction; and
- b. An Offer of Credit Facility Letter for the grant of a term loan facility in the sum of ₦2,000,000,000 (Two Billion Naira) by Zenith Bank Plc to Savannah Sugar Company Limited for the purpose of part-financing the on-going rehabilitation and expansion projects of the Company under the Central Bank of Nigeria's Commercial Agricultural Credit Scheme.

This facility has been secured by an all asset debenture over present and future fixed and floating assets of SSCL to be shared pari-passu with other existing lenders of SSCL.

SSCL will obtain the written consent of the Bank to transfer its assets to DSR pursuant to the merger with the understanding that the obligations of SSCL under the Deeds of All Assets Debenture will be assumed by DSR, and the security will continue to be in force post-merger.



### 13.7 General Information

- a. Except as otherwise disclosed herein, there is no agreement, arrangement, or understanding whereby the beneficial ownership of any assets, liabilities and undertakings of DSR or SSCL to be issued pursuant to the Schemes will be transferred to any other person.
- b. Except as otherwise disclosed herein, the directors of DSR and SSCL have not been informed of any holding representing 5% or more of the issued share capital of SSCL.
- c. Except as otherwise disclosed herein, there are no founders, management or deferred shares or any options outstanding in DSR and SSCL.
- d. Except as otherwise disclosed in this Scheme Document, there are no material services agreements between DSR and SSCL and any of their Directors and employees other than in the ordinary course of business.
- e. Except as otherwise disclosed in this Scheme Document, there are no contracts which are or may be material, entered into by DSR and SSCL with other parties other than in the ordinary course of business.

## 14 Appendix V: Notice of Court-Ordered Meeting of Dangote Sugar Refinery Plc

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### Dangote Sugar Refinery PLC

IN THE FEDERAL HIGH COURT OF NIGERIA  
HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/482/2020

IN THE MATTER OF  
AN APPLICATION UNDER SECTION 539 OF THE COMPANIES AND ALLIED MATTERS ACT, CAP C20 LFN  
2004 (CAMA)

AND

IN RE: DANGOTE SUGAR REFINERY PLC

#### Meeting of the Holders of the Fully Paid Ordinary Shares of Dangote Sugar Refinery Plc

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**NOTICE IS HEREBY GIVEN** that by the order of the Federal High Court, sitting in Lagos (the "Court") dated **May 11, 2020** (the "Court Order") made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Dangote Sugar Refinery PLC (the "Company" or "DSR") be convened for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Arrangement (the "Scheme") between DSR and the holders of its fully paid-up ordinary shares of ₦0.50 each and matters connected therewith. The Scheme is explained in detail on pages 24 to 27 of the Scheme document of which this notice forms part.

The meeting will be held at **12:30pm on Thursday, July 9, 2020 at the Eko Hotel & Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos**, at which place and time all the aforesaid shareholders are requested to attend.

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as a special resolution of the Company:

THAT:

- a. The Scheme as contained in the Scheme Document dated **Friday, May 29, 2020**, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC") and/or the Court, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;
- b. the Directors of the Company be and are hereby authorised to consent to any modifications of the Scheme that the SEC and/or the Court may deem fit to impose or approve;
- c. DSR be and is hereby authorised to receive all the assets ((including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights of Savannah Sugar Company Limited ("SSCL") transferred by SSCL to the Company (pursuant to the Scheme of Arrangement between SSCL and its shareholders) upon the terms and subject to the conditions set out in the Scheme of Arrangement without any further act or deed;
- d. in consideration for the transfer by SSCL of all its assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights without any further act or deed to DSR, 146,878,241 ordinary shares of ₦0.50 each in the share capital of DSR be issued and allotted to the shareholders of SSCL (except for DSR), (the "Scheme Shareholders") for the 162,756,968 ordinary shares held by the Scheme Shareholders in SSCL as at close of business on the Terminal Date, and credited as fully paid;
- e. all legal proceedings, claims and litigation matters pending or contemplated by or against SSCL be assumed by DSR after the Scheme becomes effective;
- f. the Solicitors to the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and

## 14 Appendix V: Notice of Court Ordered Meeting of Dangote Sugar Refinery Plc

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g. the Board of Directors of DSR be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions.

Copies of the Scheme Document containing details of the transaction have been made available to the shareholders of the Company.

By the Court Order, the Court has appointed Alhaji Aliko Dangote or failing him, any other Director of the Company appointed in his stead by the shareholders present at the meeting) to act as Chairman of the said meeting and has directed the Chairman to report the results thereof to the Court.

Voting at the Court-Ordered Meeting shall be by poll. The statutory majority required at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members present and voting in person or by proxy.

The Scheme will be subject to subsequent approval of the SEC and to the sanction of the Court.

By the Court Order, in the interest of public safety and having due regard to the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria, and the restrictions on public gatherings by the Lagos State Government, attendance at the meeting will be by proxy only.

Each shareholder may vote by proxy only by ticking the relevant box in their Proxy Form to cast their vote for, or against the proposed resolutions on the agenda.

A Proxy Form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names appear on the register of members of DSR, in respect of the joint shareholding.

It is requested that the duly executed Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be lodged at the office of the Company's Registrar, Veritas Registrars Limited, Plot 89A, Ajose Adeogun street, Victoria Island, Lagos as shown on the Proxy Form, not later than 24 hours before the time appointed for the Court-Ordered Meeting.

The Company has also made arrangements at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.

The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at [www.dangotesugar.com.ng](http://www.dangotesugar.com.ng).

**A member entitled to attend the meeting, who does not receive a copy of the Scheme Document within 14 days of the date of the notice can obtain copies of the same from the Registrar of the Company, Veritas Registrars Limited, Plot 89A, Ajose Adeogun Street, Victoria Island, Lagos.**

### **CLOSURE OF REGISTER OF MEMBERS**

Entitlement to attend and vote at the Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on Monday, June 22, 2020, after which the register of members will be closed for the purposes of the Meeting.

Shareholders may submit questions on the Scheme to the Company prior to the date of the Meeting. All such questions must be submitted by email to the Company Secretary on or before Tuesday, July 7, 2020. Shareholders may send questions to this email address [DSRCompanySecretariat@dangote.com](mailto:DSRCompanySecretariat@dangote.com) ahead of the Meeting.

Changes to, or entries in, the register of members of the Company after Monday, June 22, 2020 shall be disregarded for purposes of the Meeting.

**Dated this Tuesday, June 9, 2020**

**OLANIWUN AJAYI LP**

The Adunola

Plot L2, 401 Close Banana Island

Ikoyi, Lagos, Nigeria

**(SOLICITORS TO DANGOTE SUGAR REFINERY PLC)**

## 15 Appendix VI: Notice of Court-Ordered Meeting of Savannah Sugar Company Limited

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### Savannah Sugar Company Limited

IN THE FEDERAL HIGH COURT OF NIGERIA  
HOLDEN AT LAGOS

SUIT NO: FHC/L/CS/478/2020

IN THE MATTER OF AN APPLICATION UNDER SECTION 539 OF THE COMPANIES AND ALLIED MATTERS  
ACT, CAP C20 LFN 2004 (CAMA)

AND

IN RE: SAVANNAH SUGAR COMPANY LIMITED

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#### Meeting of the Holders of the Fully Paid Ordinary Shares of Savannah Sugar Company Limited

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**NOTICE IS HEREBY GIVEN** that by the order of the Federal High Court, sitting in Lagos (the “Court”) dated **May 6, 2020** made in the above matter, the Court has directed that a meeting of the holders of the fully paid up ordinary shares of Savannah Sugar Company Limited (the “Company” or “SSCL”) be convened for the purpose of considering and if thought fit, approving (with or without modification) a Scheme of Arrangement (the “Scheme”) between and the holders of its fully paid ordinary shares of ₦1.00 each and matters connected therewith. The Scheme is explained in detail on pages 28 to 31 of the Scheme document of which this notice forms part.

The meeting will be held at **10am on Tuesday, June 30, 2020 at Union Marble House, 1, Alfred Rewane Road, Falomo, Ikoyi, Lagos** at which place and time all the aforesaid shareholders are requested to attend.

At the meeting, the following sub-joined resolutions will be proposed and, if thought fit, passed as a special resolution of the Company:

THAT:

The Scheme as contained in the Scheme Document dated **Friday, May 29, 2020**, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission (“SEC”) and/or the Court, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;

- a. the Directors of the Company be and are hereby authorised to consent to any modifications of the Scheme that the SEC and/or the Court may deem fit to impose or approve;
- b. all assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights of the Company be transferred to DSR subject to the terms and conditions set out in the Scheme of Arrangement without any further act or deed, in consideration for; the issue of 146,878,241 ordinary shares of ₦0.50 each in the share capital of DSR (the “Scheme Shares”) to the shareholders of SSCL except for DSR (the “Scheme Shareholders”) for the 162,756,968 ordinary shares held in SSCL by the Scheme Shareholders as at close of business on the Terminal Date, such DSR Shares being credited as fully paid;
- c. all legal proceedings, claims and litigation matters pending or contemplated by or against SSCL be transferred to and continued by DSR after the Scheme becomes effective;
- d. the entire issued share capital of the Company be cancelled, and the Company dissolved without being wound up;
- e. the Solicitors to the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and
- f. the Board of Directors of SSCL be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions.

Copies of the Scheme Document containing details of the transaction have been made available to the shareholders of the Company.

## 15 Appendix VI: Notice of Court Ordered Meeting of Savannah Sugar Company Limited

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By the order of the Court, the Court has appointed Alhaji Aliko Dangote (or failing him, any other Director of the Company appointed in his stead by the shareholders present at the meeting) to act as Chairman of the said meeting and has directed the Chairman to report the results thereof to the Court.

Voting at the Court-Ordered Meeting shall be by poll. The statutory majority required at the Court-Ordered Meeting is a majority representing not less than three-quarters in value of the Ordinary Shares of members of the Company present and voting in person or by proxy. DSR has elected not to vote.

The Scheme will be subject to approval of the SEC and to the sanction of the Court.

Shareholders may vote in person, physically or virtually or they may appoint a proxy, whether a shareholder or not to attend and vote in their stead.

Registration of shareholders will commence 1 hour before the scheduled time of the meeting.

A Proxy Form is being sent to each shareholder. In the case of joint shareholders, the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority will be determined by the order in which the names appear on the register of members of SSCL, in respect of the joint shareholding.

It is requested that the duly executed Proxy Form (together with any power of attorney or other authority under which the Proxy Form is signed, or a notarised copy of such power of attorney or other authority) be lodged at the office of the Company Secretary, as shown on the Proxy Form, not later than 24 hours before the time appointed for the Court-Ordered Meeting. SSCL undertakes to stamp the Proxy Forms on behalf of the shareholders.

Please note that the lodging of a Proxy Form does not prevent you from attending the meeting and voting in person should you so wish. However, in such instances, the proxy will not be entitled to attend or vote.

### COVID 19

In view of the COVID-19 pandemic, the various measures being put in place by the government to reduce its spread including the Nigeria Centre for Disease Control (NCDC) COVID-19 Guidance for Safe Mass Gatherings in Nigeria and the Federal Government Guidelines on the Implementation of the Phased and Gradual Easing of the Lockdown, social interaction at the meeting will be limited as much as possible and necessary in compliance with applicable regulations. Shareholders are advised to take account of public health advice before travelling, should a shareholder choose to attend in person.

In accordance with the order of the Court, shareholders may attend the meeting in person, by proxy or opt to participate in the meeting by telephone or through the use of the Zoom Video Conferencing platform. Voting can also be by electronic means.

Where a shareholder elects to attend the meeting by telephone or through the Zoom Video Conferencing platform, such shareholder must inform the Company of his election no later than 48 hours before the Court-Ordered Meeting. The details required for participation will be communicated by the Company Secretary.

### **CLOSURE OF REGISTER OF MEMBERS**

Entitlement to attend and vote at the Meeting or any adjournment thereof and the number of votes which may be cast thereat will be determined by reference to the contents of the register of members of the Company on Tuesday, June 23, 2020, after which the register of members will be closed for the purposes of the Meeting.

Changes to, or entries in, the register of members of the Company after that date and time shall be disregarded for purposes of the Meeting.

**Dated this Tuesday, June 9, 2020**

**Banwo & Ighodalo**  
48 Awolowo Road  
South West Ikoyi  
Lagos

**(SOLICITORS TO SAVANNAH SUGAR  
COMPANY LIMITED)**

**Mrs. Temitope Hassan**  
3<sup>rd</sup> Floor GDNL Building  
Terminal E, NPA Port Complex  
Apapa, Lagos

**(COMPANY SECRETARY TO SAVANNAH  
SUGAR COMPANY LIMITED)**

## 16 Appendix VII: Proxy Form for Dangote Sugar Refinery Plc

### Dangote Sugar Refinery Plc

Court-Ordered Meeting to be held at 12:30pm on Thursday, July 9, 2020 at the Eko Hotel & Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos.

I/We (Block capitals please)

being a shareholder/member(s) of Dangote Sugar Refinery Plc, hereby appoint  
(Block capitals please)

\*

or failing him/her, (Block capitals please)

\*

as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of Dangote Sugar Refinery Plc to be held at 12:30pm on Thursday, July 9, 2020 or any adjournment thereof.

Dated this.....day  
of.....2020

Shareholder's  
Signature.....

### Special Resolution

- The Scheme as contained in the Scheme Document dated Friday, May 29, 2020, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC"), and/or the Court, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;
- the Directors of the Company be and are hereby authorised to consent to any modifications of the Scheme that the SEC and/or the Court may deem fit to impose or approve;
- DSR be and is hereby authorised to receive all the assets ((including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights of Savannah Sugar Company Limited ("SSCL") transferred by SSCL to the DSR (pursuant to a Scheme of Arrangement between SSCL and its shareholders) upon the terms and subject to the conditions set out in the Scheme of Arrangement without any further act or deed;
- in consideration for the transfer by SSCL of all its assets, liabilities and business undertakings, including real property and intellectual property rights without any further act or deed to DSR, 146,878,241 ordinary shares of ₦0.50 each in the share capital of DSR be issued and allotted to the shareholders of SSCL (except for DSR), (the "Scheme Shareholders") for the 162,756,968 ordinary shares held by the Scheme Shareholders in SSCL as at close of business on the Terminal Date, and credited as fully paid;
- all legal proceedings, claims and litigations matters pending or contemplated by or against SSCL be assumed by DSR after the Scheme becomes effective;
- the Solicitors to the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and
- the Board of Directors of DSR be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions.

For	Against	Abstain
Please indicate how you wish your votes to be cast on the sub-joined resolution set out above by placing an "x" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.		

### NOTE:

- A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above Proxy Form has been prepared to enable you to exercise your right to vote if you cannot personally attend the Meeting.
- In line with order of the Court, attendance at the Meeting shall be by proxy only. Shareholders are required to appoint a proxy of their choice from the list of nominated proxies below:
 

a) Alhaji Aliko Dangote (GCON)	b) Mr. Olakunle Alake	c) Ms. Bennedikter Molokwu
d) Sir Sunny Nwosu	e) Mr. Nornah Awoh	f) Mrs. Bisi Bakare
g) Dr. Farouk Umar		
- Provision has been made on this form for you to insert in the blank spaces on the form (marked\*), the names of the persons, whether members of the Company or not, one of whom will attend the Meeting and vote on your behalf.
- Voting at the meeting will be by poll.
- Please sign this Proxy Form and return it to reach "The Registrar, Veritas Registrars Limited, Plot 89a, Ajose Adeogun Street, Victoria island, Lagos, Nigeria" or via email to [veritasregistrars@veritasregistrars.com](mailto:veritasregistrars@veritasregistrars.com), not later than 24 hours before the time appointed for the meeting and ensure that the Proxy Form is dated and signed. If executed by a corporate body, the Proxy Form should be sealed with the Common Seal.
- The Company has made arrangements at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company's Registrars within the stipulated time.
- The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- The Meeting will be streamed live online to enable shareholders and other stakeholders who will not be attending physically to follow the proceedings. The link for the live streaming of the Meeting will be made available on the Company's website at [www.dangotesugar.com.ng](http://www.dangotesugar.com.ng)

Before posting the above form, please tear off this section and retain it to facilitate your admission to the Meeting

### DANGOTE SUGAR REFINERY PLC

### COURT-ORDERED MEETING ADMISSION CARD

Please admit the shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting to be held at 12:30pm on Thursday, July 9, 2020 at the Eko Hotel & Suites, Plot 1415, Adetokunbo Ademola Street, Victoria Island, Lagos.

#### Name and Address of Shareholder

Shareholder's Name	
Address	

#### Number of Shares

#### Account Number

Signature.....

Shareholder
Proxy

Please tick [x] appropriate box for admission to the meeting

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE REGISTRAR



## 17 Appendix VIII: Proxy Form for Savannah Sugar Company Limited

### Savannah Sugar Company Limited

Court-Ordered Meeting to be held at 10am on Tuesday, June 30, 2020 at Union Marble House, 1, Alfred Rewane Road, Falomo, Ikoyi, Lagos.

I/We (Block capitals please)

.....  
being a shareholder/member(s) of Savannah Sugar Company Limited, hereby appoint  
(Block capitals please)

\*

.....  
or failing him, the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Court-Ordered Meeting of Savannah Sugar Company Limited to be held at 10am on Tuesday, June 30, 2020 or any adjournment thereof.

Dated this.....day  
of.....2020

Shareholder's  
Signature.....

### Special Resolution

- The Scheme as contained in the Scheme Document dated Friday, May 29, 2020, with, or subject to such modification, addition or condition agreed at this meeting and/or approved or imposed by the Securities and Exchange Commission ("SEC"), and/or the Court, a printed copy of which has been submitted to the meeting and, for purposes of identification, endorsed by the Chairman, be and is hereby approved;
- the Directors of the Company be and are hereby authorised to consent to any modifications of the Scheme that the SEC and/or the Court may deem fit to impose or approve;
- all assets (including all tax attributes, unutilized capital allowances, tax losses, withholding tax credits of SSCL and any other tax refunds available subject to the approval of the FIRS), liabilities and business undertakings, including real property and intellectual property rights of the Company be transferred to DSR subject to the terms and conditions set out in the Scheme of Arrangement without any further act or deed in consideration for; the issue of 146,878,241 ordinary shares of ₦0.50 each in the share capital of DSR (the "Scheme Shares") to the shareholders of SSCL except for DSR (the "Scheme Shareholders") for the 162,756,968 ordinary shares held in SSCL by the Scheme Shareholders as at close of business on the Terminal Date, such DSR Shares being credited as fully paid;
- all legal proceedings, claims and litigation matters pending or contemplated by or against SSCL be transferred to and continued by DSR after the Scheme becomes effective;
- the entire issued share capital of the Company be cancelled, and the Company dissolved without being wound up;
- the Solicitors to the Company be directed to seek orders of the Court sanctioning the Scheme and the foregoing resolutions, as well as such incidental, consequential and supplemental orders as are necessary or required to give full effect to the Scheme; and
- the Board of Directors of SSCL be and are hereby authorised to take such actions as may be necessary to give effect to the Scheme and to the foregoing resolutions.

For	Against	Abstain

Please indicate how you wish your votes to be cast on the sub-joined resolution set out above by placing an "x" in the appropriate space. Unless otherwise instructed, the proxy will vote or abstain from voting at his discretion.

### NOTE:

- A member (shareholder) who is unable to attend the Court-Ordered Meeting is allowed by law to vote by proxy and the above Proxy Form has been prepared to enable you to exercise your right to vote if you cannot personally attend the Meeting.
- Provision has been made on this form for you to insert in the blank space on the form (marked\*), the name of the person, whether a member of the Company or not, who will attend the Meeting and vote on your behalf.
- Voting at the meeting will be by poll.
- Please sign this Proxy Form and return it to reach "The Company Secretary, Mrs. Temitope Hassan, GDNL, 3rd Floor, Terminal E Shed 20 NPA Wharf Port Complex, Apapa, Lagos, Nigeria" or via email to [DSRCompanySecretariat@DANGOTE.COM](mailto:DSRCompanySecretariat@DANGOTE.COM), not later than 24 hours before the time appointed for the meeting and ensure that the Proxy Form is dated and signed. If executed by a corporate body, the Proxy Form should be sealed with the Common Seal.
- The member (shareholder) or his/her duly appointed proxy must detach and produce the Admission Card to obtain entrance to the meeting.
- The Company has made arrangements at its cost, for the stamping of the duly completed and signed Proxy Forms submitted to the Company Secretary within the stipulated time.
- The lodging of a Form of Proxy will not prevent you from attending the Meeting and voting in person should you so wish. However, in such instances, the proxy will not be allowed to vote.

Before posting the above form, please tear off this section and retain it to facilitate your admission to the Meeting

### SAVANNAH SUGAR COMPANY LIMITED

### COURT-ORDERED MEETING ADMISSION CARD

Please admit the shareholder named on this Card or duly appointed proxy to the Court-Ordered Meeting to be held at 10am on Tuesday, June 30, 2020 at Union Marble House, 1, Alfred Rewane Road, Falomo, Ikoyi, Lagos.

### Name and Address of Shareholder

Shareholder's Name	
Address	

	Shareholder
	Proxy

Please tick [x] appropriate box for admission to the meeting

### Number of Shares

### Account Number

Signature.....

THIS CARD IS TO BE SIGNED AT THE VENUE IN THE PRESENCE OF THE COMPANY SECRETARY